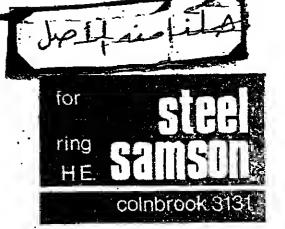


for CONSTRUCTION

# FINANCIALT

Monday June 27 1977

METHERLANDS FI.2.0; NORWAY Kr.3.5; FORTUGAL Exc.20; SPAIN Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY 1.500; PER.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM

#### **lurry** Grocery f EEC bills up despite alks in ondon price war

British Government's six have sone up again this mouth, the presidency of the pean Community comes to add this week with a flurry that the effects of the situation of the community comes to additished meetings, culsituation in the pean Community comes to additished meetings, culsituation in the pean Community comes to additished meetings, culsituation in the pean Community comes to additished meetings, culsituation in the pean Community comes to additished meetings, culsituation in the pean Community comes to additished meetings, culsituation in the pean Community comes to additished meeting and the pean Community comes to additished meetings, culsituation in the pean Community comes to additished meeting and the pean Community comes to additished meeting and the pean Community comes to additish meeting to a wide-ranging discusto soldier on for up to another or continuing and two years at last Ministers and two years at last Ministers and two years and the Liberals. So tituate to soldier on for up to another the colling to soldier on for up to another the soldier of the pean community and the colling the colling of part of the pean community and the pean community and the pean community and the pean community and contains the colling of pean to a pean the pean community and contains the colling and the pean community and contains the colling and the pean community and contains the colling and the pean community and contains the colling shoppers to have been growing and the pean community and contains the colling shoppers to have been growing to the social fund.

The pean community and contains the pean the pean the pean that there was a structure of the pean the pean that the pean to soldier on for up to another the sold of the colling to sold the pean that there are the colling to soldier on for up to another the two soldiers on the soldier on for up to another the colling to soldier on for up to another the two soldiers on the soldier on for up to soldier on for up to soldier on for up to sold

wspapers hit

Statements from the ns were published by the rver. Back Page

ibouti is born

French, territory of the to industry

and the Issas formally

in the independent republic falls by 2%

in Dibouti at midnight

in Afars and the Issas, are bed to Ethiopia and Somalia turing industry fell by 2 per cent, in the three months to mid
the Horn of Africa that has low level of demand by industry in the Horn of Africa that has low le

\*#fugees arrive

r a three-month sea voyage, bolders. Back Page r a three-month sea voyage, "leinamese refugees in three shing vessels landed on the ment attracted nearly £50m. in the Morthern coast of Ausnet new savings in the four lead Northern coast of Ausnet new savings in the four lead to remain temperature allowed to remain temperature funds to £13.3bn. Page 6

The Immigration Minister weeks to May 28. With accrued weeks to May 28. With accrued la bidder for voting canital must interest of £41.4m. this took total abidder for voting canital must make a "comparable" offer for the non-voting shares.

Mr. Broackes said last night:

"We would be prepared to offer." rily. SEXY-SIX VIELDAMESE
gees flew into Israel from NUMBER OF WORKERS
wh after several Asian counavoiding a Phase Two pay settlement in the hope of doing better
after July 31 cootimes to grow. refused them asylum.

e, Lady Baden-Powell, World that such tactics may belp fuel a ff Guide and widow of Sir pay explosion. Page 31 art Baden-Powell, founder of srt Baden-Poweti, founder of Scout and Guide movements, died, aged 88. She is to be ed in her huahand's grave share offer at 150p to raise (yer), Kenya.

Breudan Corish, lesder of and's Lahour Party since 14

CHEV HOWELS CROUP has

in aplte of TUC leaders' warnings

Bank lending

ON OTHER PAGES John Brown ...... Charriton Ind. Hides Harrisons Crasfield Headlam Sims Crass Spert The Technical Page Unit Trusts West Group Intol. TV and Radio Weather PROSPECTUSE

Chequers meeting rules out reflation before the autumn

BY RICHARD EVANS, LOBBY EDITOR

The Cabinet agreed at an all-day session at Chequers yesterday that there should be no general reflation of the economy before the autumn at the

# st 200 vessels, including 20 of special straining from foreign and convenition controlled in the Queen's Sirver Julifee in the Queen's Sirver Julifee in the lineary to be well by the Queen. \*\*Over charges\*\* \*\*Over charges\*\* \*\*Will be in the lineary to be well by a corporation may be making to be not may agreement. \*\*But the Indications last night were that following the intervention of Mr. Callaghan at the vention of Mr. Callaghan at the ett wins mile Ovett, a 21-year-old Brigh- Corpogation wants a bigger schert tudent, heat New Zealand's to the North Sca and the Energy Walker into fourth place Department is considering grantbe set a U.K. national ing it more exploration areas, it for the mile of 3 min. But a row may break out in the sec. at Crystal Palace, oil industry if the State corporation gets new rights before the next general round of exploration licences, die next year. Wspapers hit United a Preparation wants a bigger schery to the North Sca and the Energy bid for Beaverbrook By Margaret Reid A CLASH is looming over the and the advisers to the company Sir Jan CLASH is looming over the and the advisers to the company Sir Jan

le World did not appear FORD'S allempts to recall ise of unofficial action by a 13,000 men to its Dagenham unlon over a demand for works today may be hampered by Mr. Nigel Broackes' the non-voting shares."

In an allusion to the sum of delayed by a dispute over an factory by striking car assembly ritisement about the Grun-workers. Page 31

affair. Mr. Len Murray, general secretary, pergeneral secretary, persecting ont the Government's ed the two production setting ont the Government's els involved to return to Page 6

FORD'S altempts to recall of Beaverbrook Newspapers. A the split should be between the were only 10 per cent. of that consideration for the voting and company's capital, and of 'half prepared by Mr. Nigel Broackes' the non-voting shares."

Trafalgar House, which could invest a further £20m, in Beaverbrook which could invest a further £20m, in Beaverbrook to general secretary, persecutively the first of the sum of the Aitkee Interests in the production of the sum of the Aitkee Interests in the production of the sum of the Aitkee Interests in the production of the sum of the Aitkee Interests in the production of the sum of the Statements from the Page 6

FORD'S altempts to recall of Beaverbrook Newspapers. A the split should be between the consideration for the voting and company's capital, and of 'half the split should be between the split

over Panel. The price discussed is 221p in cash for the ordinary, which closed 55p up at 330p on Friday, and 65p cash for the non-woting ", up 21p to 59p on Friday. Bni Sir James Goldsmith, whose Cavenham food group bolds some 40 per cent. of the Beaverhrook "A", and who, with Lourbo's Mr. Tiny Rowland, bad earlier made proposals to Beaverbrook will appeal to the Take over Panel against the the drop, such as big rights issues to raise money from share

company, and to the City Take-

Trafalgar House terms. Events may now move very quickly, since Trafalgar House is looking for an early ruling on

acceptable to the taking of the from our point of view, which has Airken, the chairman, and "From our point of view, which has Beaverhrook trustees conquite happy to contemplate the Beaverhrook trustees contemplate t "Beyond that, we would be prepared to put in another £5-£10m. to the extent to which it

was found to be worthwhile."
Mr. Broakes indicated that the take-over saga could now move tion and shipping take-over saga could now move including Conard said: "We rapidly towards a conclusion, if bave already tool the advisers bave already to any intention the Panel approved the proposed the required comparability with that for the voting capital.

The Panel approved the proposed that it would be our intention to keep all three (Beaverbrook) newspapers going, subject to their individual viability over a reasonable period of time.

forthwith; simultaneously with interests involvad, this aimply the offer for the rest," he said. was not possible. Sir James Goldsmith said last night: "Assuming the figures of course the newspaper group can 221p and 65p are correct, then the earn a reasonable return. disparity between the prices for "lis a very black-and-white disparity between the prices for "li's a very black-and-white the voting and the non-voting lasue from our point of view. If Mr. Broackes said last night:

"We would be prepared to offer first the advisers to the trustees

Mr. Broackes said last night:

He la expected to urge on the then our interest will cease." He panel that the disparity would regretted bis group's bid move undermine the whole concept of had come to public knowledge comparability between offers for last Thursday.

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wspapers hit tion: licences, due next year. A CLASH is looming over the and the advisers to the company Sir James said that since London edition of the News

London edition of the News

The World did not appear FORD'S atlempts to recall of Beaverbrook Newspapers. A the split should be between the were only 10 per cent of that the street of the split should be between the were only 10 per cent of that the split should be between the were only 10 per cent of that the split should be between the were only 10 per cent of that the split should be between the were only 10 per cent of that the split should be between the were only 10 per cent of that the split should be between the were only 10 per cent of that the split should be between the were only 10 per cent of that the split should be between the were only 10 per cent of that the split should be between the were only 10 per cent of that the split should be between the were only 10 per cent of that the split should be between the were only 10 per cent of that the split should be split shou

tion of capital," he commented. Therefore the market was not a good basis for price decisions in

this case. Mr. Broackes, whose Trafalgar House bas property, construc-tion and shipping interests. reasonable period of time.

"If the Panel agreement and the concurrence of the advisers to consult the trade unions in the first place, but obviously, and to buy, the voting shares pared to buy the voting shares with the complexity of the other

was not possible.
"We are satisfied that in due-

# Human rights campaign has hit arms talks, Carter says

world, notably Latin America.

The Russians launched a Mr. Carter did not suggest that Ecuador which were "shifting strong attack on Western pre- bc is baving aecond thoughts towards more strong democratic occupations with the buman about his human rights policy, processes." At the same time rights issue at the Belgrade con- but he said that "there has heen "we have tried to get away from

ind's Labour Party since 14

I year's Reith lecturer will be CITY HOTELS GROUP has I year's Reith lecturer will be Rev. Dr. Edward Norman, arranged a Stock Exchange Rev. Dr. Edward Norman, arranged undation, after a placing by mil give six hak'-hour radio son Christlanity and World I.m. ordinary shares at 60p, arr.

Menabem Begin, Israel's new NORCROS held pre-tax profits in Minister. has banned steady at f12.08m in the year king during Cahinet meetings. to March 31. Page 28

Ilapse of the zinc The Carler puzzle The made on a new strategic arms agreement and noted that the made on a new strategic arms agreement and noted that the made on a new strategic arms agreement and noted that the meeting and provided a made on a new strategic arms agreement and noted that the meeting and provided a made on a new strategic arms agreement and noted that the meeting and provided a made on a new strategic arms agreement and noted that the meeting and provided a made on a new strategic arms agreement and noted that the meeting and provided a message to president waller the meeting and provided a message to president waller the meeting and provided a message to president waller the meeting and provided a message to president waller the meeting and provided a message to president waller the meeting and provided a message to president waller the meeting and provided a message to president waller the meeting and provided a message to president waller the meeting and provided a message to president waller the way of improving relations with the Soviet Union than deot Valery Giscard d'Estaing of Prance. He relayed a message to president waller the saw the French President in Parts and that he way of improving relations with the Soviet Union than deot Valery Giscard d'Estaing of Prance. He relayed a message to president waller was the French President in Parts and the way of insproving relations with the Soviet Union than deot Valery Giscard d'Estaing of Prance. He relayed a message to president waller was the French President in Pa

rights issue at the Beigrade con- but he said that we have face to get away from ference on European security, a surprising adverse reaction in hind support of totalitarian threatening to walk out if this the Soviet Uzion to our stand governments".

Jundy emphasis continued.

On buman rights ... I have never Soviet-American relations were said anything except complimen-

In his interview the President, where the President said his The President's sober assessmany care, seemed markedly less
coincides with a number of other
coincides with a number of other
indications of growing strain in
relations between the two super.
In Paris on Friday Mr. Cyrus
Seemed markedly less
many care, seemed markedly less
meant some realignment in traditional alliances. "This means
past. Noting that "I cannot
that our friendships and our
guarantee success," be added
that "some of the international
the world like Latin America
some of the international
the world like Latin America

The Carter puzzle, Page 27

# Crucial Morpeth decisions expected

BY MICHAEL LAFFERTY

CRUCIAL DECISIONS on the CRUCIAL DECISIONS on the future of the controversial proposals for introducing current cost accounting (CCA) could be taken at Wedoesday's meeting of the Accounting Standards Committee, the rule-making hody on company accounting matters accounting matters.

The proposals—koown as Exposure Draft is—were drawn op tast year by a group headed by Mr. Dougtas headed by Mr. Douglas Morpeth. Influcotial members of the standards committee, to which

atandards committee, to which
the Morpeth Inflation Accounting Steering Group reports,
are expected to call for the
ED18 proposals to be dropped,
and a new start to be made on
working out a more practical
CCA system of inflation
accounting. There are likely to
be demands for the steering
group to be re-constituted.
The meeting takes place just
a week before members of the
English Institute of Chartered
Accountants are due to rote at

Accountants are due to role at a special meeting convened by two Burgess Hill, Sussex, accommants to consider whether CCA should be com-pulsory.

Votes cast

So far well over 21,000 votes bave been cast by the in-stilute's 60,600 members and a majority of about five to four s believed to support the rebels opposing any form of mandatory CCA.
The Institute's council has

supported the case for a com-plete changeover to CCA as the basic accounting system, and would be highly embarrassed

The numbers voting and the consistent pattern of the poll suggest that the Institute now suggest that the institute now has a major revol; on ils hands. The like has not heen seen since English Chartered Accountants voted in 1969 against a scheme to allow certified accountants and cost and management accountants to become members of their

Institute.

The effect of the revolt, regardless of the halance of votes on July 6, will almost certainty be a major reappraisal of the CCA implementation schedule. mentation schedole.

lates already been delayed twice, and, considerably watered down-is for CCA to become companies main accounts in In a letter to the FT, Mr.

Morpeth denies charges that his steering group has been inflexible in face of criticisms of ED18. It is now clear, be says, that "there will have to be changes to simplify the pro-posals and reduce subjectivity, and in the implementation and timing" of CCA.

Letters, Page 27

# Blow to hope of Grunwick settlement

BY DAVID CHURCHILL, LABOUR STAFF

Mr. George Ward, managing and this could lead in further director of Grunwick, refused to violent clashes between strikers and police.

In August about 90 workers, who were an attach. independent mediator set up hy Mr. Albert Booth, Employment

Mr. Ward made it clear that the believed the dispute could the resolved nuly in the High further problems in their attempts to cont a politicality which did not have the force of law.

"I will bind myself to observe those judgments arrived at hy the process of law," be told Mr. Booth.

"Booth.

Prime Minister, and Mr. Booth.

In their attempts to cont a politicality attempts to cont a politicality attempts to cont a politicality.

Last night, Mr. Boy Granthau.

APEX general secretary, producted that the whole country distribution of law was responsible for the continuation of the dispute.

Booth.

The chances of reaching a negotiated selllement outside the court's ruling on the validity of the ACAS recommendation, were also dashed by Mr. Ward when he insisted that "in no circumstances can Grunwick ever reinstate ony of those dismissed last August."

Despite Mr. Ward's refusal to Mr. Ward he courted the courtes the

be bound by a mediator, Mr. invitation to four the Council of Booth last night welcomed the National Association (or tone of the letter. He invited Freedom, an association spokes Mr. Ward to further talks at man said last night.

the Department's offices to-day.

HOPES OF a medialed settlement in the 11-month dispute at trade unionists who were plantible Grunwick film processing miog to join the mass picket outlaboratories to North London, side the Grunwick factory to where almost 300 pickets bave "cool it," Even so, there are been arrested in the past two expected to be more than the weeks, received an apparent set 500 pickets asked for hy APEX hack last night.

who went on strike over a min-ber of grievances, and who later Mr. Albert Booth, Employment Secretary.

Challenge

But Mr. Ward offered to cooperate with the mediator so far as my attendance at the High Court hearings permits," in a letter to Mr. Sooth. The hearings are due to start nest Monday. The company is challenging a recommendation by the Advisory, Conciliation and Arbitration Service that it should grant union recognition.

Mr. Ward made it clear that

Mr. Ward made it clear that to accept this will cause the

continuation of the dispute.

#### **BP** offer is subscribed 4.7 times says Bank

BY MARGARET REID

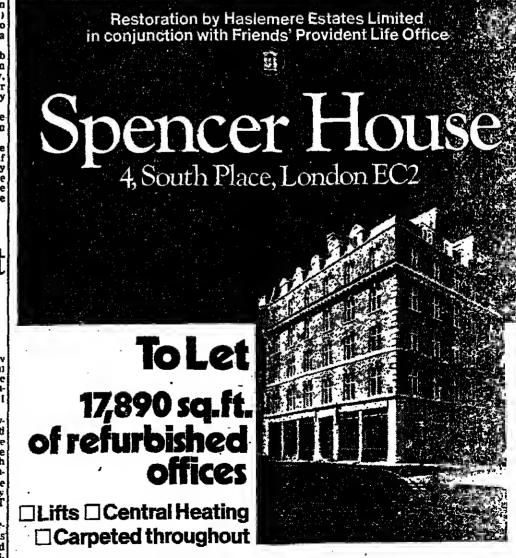
THE GOVERNMENTS record ment of the basis on which the Petroleum shares has attracted to applicants will be made his put up for sale. the Bank of firm that some 25 per cent of England disclosed yesterday. the offer is being withdrawn for This means that some £860m, sale to American investors, and

callon forms. Total applications Dealings in the new partly-turned out to be very close paid \$P shares will then take to the estimate that up to five place on the Stock Exchange times the number of shares from 3.30 p.m.-5.20 p.m., an offered would be applied for.

Continued on Back, Page The anxiously awaited state-

a heavy over-subscription with the Bank of England at 3 o'clock would be purchasers applying for this afternoon, some 4.7 times the 66.79m, shares The Bank is expected to con-

vas received from investors, who then to reveal how the remaining had to provide 300p of the \$45p-50m. or so shares will be distri-a-share price with their appli-culion forms. Total applications Dealings in the new partly-



Richard Ellis, Chartered Surveyors 64 Cornhill, London EC3Y 3PS Telephone: 01-283 3090 London W1, Scotland, Beigrum, France, Holland, West Germany, Spain, South Alnes, Australia, Canada, Singapore, U.S.A.

Richard Ellis

124's Diary

ANNUAL STATEMENTS

eby Parke

City Hotels Group. For latest Share Index 'phone 01-246 8026

# How to compete with Japan

The arrangements are supposed to be temporary; one of the purposes is to give the affected industry time to put its honse in order, so that when the restraints come to an end it is io a better position to compete. As tha Jspanese see it, the American steel companies had that opportunity in the late sixties and early seventies when exports from Exports from Exports for about 20 significant tems should be negotiated over the next few months.

This is the right way of dealing move, much to the irritation of the Japanese, they are campaigo in every available forum, that selling in Japan is a more is the understand of the restrained in the support of the purposes is to give the effort to import more maoufsctures it like foul of liberal opinion, it was justice system but also that it evident that reform was an will remain structurally much unless they buy components from European manufacturers their vehicle exports to Europe they the agents of law enforce their day. Since the luquiry the agents of law enforce they the agents of law enforce they are companies their vehicle exports to Europe they the agents of law enforce they the agents of law enf arrangements

TV/Radio

† Indicates programme in

black and white. BBC 1

THE WEEK IN THE COURTS

# Review of the system

The matter of th

of the host countries are not exactly cuthusiastic. The other deliberations by s of reference, since there is a guished academic with some exactly cuthusiastic. The other team of bighly expert judges presumption not oply that we experience of the workings of are is to lean over backwards in and practising lawyers) fell shall continue to have a criminal the law.

success in world markets is that producers worries some people character of a society. The very ip reducing the level of crime, feature of English criminal ships.

now, much to the irritation of the convince their manufacturers ing in every available forum, that sealing in Japan is a more ing in every available forum, that sealing in Japan is a more their manufacturers ing in every available forum, that sealing in Japan is a more inguing in every available forum, that sealing in Japan is a more their manufacturers inguing review to achieve a procedure. That is a highly you must indeed speculiste, including the courts, to keep out rewarding activity than jobhying joing review to achieve a planness proved again that to accumulate going review to achieve a planness proved again that to accumulate going review to achieve a planness proved again that to accumulate the urgent need for a thoroogh. In the process of the time proved again that to accumulate the urgent need for a thoroogh procedure. That is a highly you must indeed speculiste, including the courts to keep Japanesse mean the urgent need for a thoroogh procedure. That is a highly you must indeed speculiste, the urgent need for a thoroogh procedure. That is a highly you must indeed speculiste, the urgent need for a thoroogh procedure. That is a highly you must indeed speculiste, the urgent need for a thoroogh the urgent need for a thoroogh procedure. That is a highly you must indeed speculiste, the urgent need for a thoroogh procedure. That is a highly you must indeed speculiste, the urgent need for a thoroogh the urgent need for a thoroogh procedure. That the urgent need for a biglinisted far es it is related to pre-trial procedure. That is a highly you must indeed speculiste, the urgent need for a thoroogh that the urgent need for a thoroogh procedure. That the ust the urgent need for a thoroogh that the urgent need for a thoroogh that the sisters such as trial late the trial processored as trial late the trial procedure. That the ust is restricting factor, It means that the procedure. That the ust the urgent need for a thoroogh that the sisters of the trial process, such as trial the trial processor. It is a the tr

# Derby winner equals record

#### Silvers do Episode (Robert Louis 11.30-t1.35 Closedown. Marius All Right Jack." 4.46 Shadows. 5.15 5.15 What's Your Problem? 6.00 Scotland Stevenson in California). 11.30 Goring resds "Macavity: Garnock Way. 6.00 Border News and Today. 6.30 Crimedesk. 10.30 Late Call News and Weather for Scotland. The Mystery Cat," by T. S. 10.30 Border Month. 11.15 Boney. 12.10 Yves Montand and Lee Reprick. SOUTHERN

The XYY Man.

10.00 News.

10.30 Appointment with Fear:

A Coverant with Death.

Appleton reading his own Appleton readin

## المكذامن الرجل The Financial Times Monday June 27 197 The strawberries run ou Silliv F as the crowds roll in

WILL Japan's response to protests from local the main indicator of the element in social control and abolition of the fundamental week of the centenary character of a social will reducing the level of crime feature of English crimical character of a social will reducing the level of crime feature of English crimical character of a social will reducing the level of crime feature of English crimical character of a social will reducing the level of crime feature of English crimical character of a social will reducing the level of crime feature of English crimical character of a social will reducing the level of crime feature of English crimical character of a social will reduce the control and character of a social will reduce the level of crime feature of English crimical character of a social will reduce the level of crime feature of English crimical character of a social will reduce the level of crime feature of English crimical character of a social will reduce the level of crime feature of English crimical character of a social will reduce the level of crime feature of English crimical character of a social will reduce the level of crime feature of English crimical character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character of a social will reduce the control and character

BY JOHN BARRETT

running into form at th moment. His match with to-morrow, a repeat of las that occasion, should be ; classic. The Romanian wa

## Ballesteros does it the hard w

won a tournament he had no right to wio at Moor Park oo Ssturday. But then, he often does. The pattern of his victory in the £30,000 Uniroyal international championship was GOLF BY ROGER PAUL

at White City

In 29.16 seconds at the White City Stadiom on Saturday night, Mr. Raffaello Bacci, an Italian-born Manchester businessman, proved again that to accumulate yoo must indeed speculate, writes Michael Thompson-Woel. Balliniska Band, Mr. Bacci's even money favourite for the Spillers Greyhoond Derby, rockeled rounds and the City Stadiom on Saturday night, Mr. Raffaello Bacci, an Italian-born Manchester businessman, proved again that to accumulate yoo must indeed speculate, writes Michael Thompson-Woel. Balliniska Band, Mr. Bacci's even money favourite for the Spillers Greyhoond Derby, rockeled rounds and the contract of the pattern of bis rectory in the £30,000 Uniroyal International Championship was precisely that of all his other vice piled rounds of 70, 70, 67, 68 to nonneed that he is withing that the cause of the pressing non or shoot the green, and either st the first play off hole. That cause of the pressing non reasons, was the cause of the pressing non or shoot the green, and either st the first play off hole. That cause of the pressing non reasons, was the cause of the pressing non or shoot the green, and either st the first it convectionally, jost failed to wioners' list, and onless regain the top 60 he track in the Open 11 months first prize to a Ballesteros drive second in the Open 11 months first prize to a Ballesteros drive second in the Open 11 months first prize to a Ballesteros drive second in the Open 11 months first prize to a Ballesteros drive second in the Open 12 months first prize to a Ballesteros drive second in the Open 13 months first prize to a Ballesteros drive second in the Open 14 months first prize to a Ballesteros drive second in the Open 15 months first prize to a Ballesteros drive second in the Open 16 months first prize to a Ballesteros drive second in the Open 17 months first prize to a Ballesteros drive second in the Open 18 months first prize to a Ballesteros drive second in the Open 19 months first prize to a Ballesteros drive second in the Open 19 months first p

are going to need as many as we can got at Lytham.

The Uniroyal ended trasting notes for our tw

sensus then was that if put an a two-iron shot short, and snother America at a time when a tree-lined ioland course be of those confounded chip shots, of America's leading players would be pushed to break 80. this time to three feet.

Well Moor Park is just such Faldo won £3,750, and his to take advantage of the a course, and the Spaniard com-second prize, thankfully, means a sence.

# **Economics of the counties**

THE WILLINGNESS of somany. of the world's best players to sign for Mr. Kerry Packer and be used as expensive pawos in his efforts to gain control of televised cricket in Australia is easy

CRICKET. BY TREYOR BAILEY

His three-year contract guarantees them far more money thap they could expect to make directly from the game in any other way. John Snow, who has the end of his career, must think the end of his career, must think the Australian tycoon is Father Christmas.

The salaries of county players are comparatively small, but profit

acries in Australia. The biggest expenditutes for the smallest playing store the meeting of the circuit. A capped the circuit. A capped the circuit. A capped the earned spproximstely £3.6 from the bonus positive men and paid administrators. Yet the gata receipts were only £280.

The salaries of county players are comparatively small, but profit

achiaved something approaching county cinb could exist in its to pay higher wages, by financial viability.

Thirdly, cricket is not a good from Test match receipts, liquid assets to perpetu game economically. It takes uo national sponsorship and tele-first-class game and too much time, is over-dapendent vision. The Board's income will against a wet summer, on the weather, is costly to staga and does not attract big crowds withdrawal of a sponsor.

be more substantial this becsose of the new spons by Schweppes, Increased vision payments, and, son lronlcally, the £175.000 frc Packer for showing the t aeries in Australia.

The salaries of county players are comparatively small but plenty of overseas cricketers are keen to join us, England being the only place where it is possible to make a living from cricket not just for the star but delicate structure on which the this is for five months' also for the other members of delicate structure on which the this is for five months' the squad. There are several revenue last year amounted to cricketer will carn far not reasons for the low pay.

First, cricket is a team game, and mevitably the rewards for individual sportsmen with epectator and television appeal are

bandful of Kenyans wer

Cheered by a huge cor

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A STATE OF THE PARTY OF THE PAR

See and

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TOTAL CARRIED

4.

25 M

10 Sep

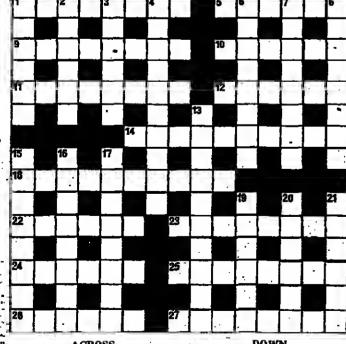
## Ovett clips Clement's U.K. mile rec

HOPES THAT Britain may ooce again possess a miler of the calibre of the Bannisters and Chataways of the past were etrengthened at Crystal Palace yesterday, when Steve Ovett, the 2t-year-old Brighton atudent, ran

By MICHAEL THOMPSON-NOEL chomping op fat ciga

favourite, Cry No More acems Jeremy Hindley's juventle sure to go close off to-day's hattled on gamely to bold a lenient mark of 8 st. strong lata challenge from He receives a stona from John Sounding Brass, in a valuable

2.30—Minigold 3.00—Eightpenny 3.30—Cry No More\* 4.00—Gold Frame\*\* 4.30—Greenfingered 5.00—Bold Aura\*



Stevenson in California). 11.30 News and Weather for Scotland. t.30 p.m. In the Town, 1.45 Northern Ireland News 5.55-6.15 lews. 1.55 Wimbledon Tennis. Scene Around Six. t1.35 News and 1.8 Regional News (except Westher for Northern Ireland. 4.18 Regional News (except London). 4.20 Play School (as BBC-2 11.00 a.m.). 4.45 Salty. 5.05 Blue Peter. 5.35 Ludwig.

9.00 News.
9.25 The Monday Film: "Norwood," starring Glen Camphell.
10.55 To-night.
11.25 Weather/Regional News.
All Regions as BBC-1 except at the following times:
Wales—1.20-1.45 p.m. Pili Pals.
5.35-6.15 Wales To-day. 7.00-7.20 Heddiw. 11.35 News and Weather for Wales.

11.00 a.m. Piay School.
2.00 p.m. Wimbledon Tennis.
7.30 News on 2 (main points repeated with sub-titles).
7.45 Grapevine.
8.15 The Two Ronnies.
8.16 The Two Ronnies.
8.17 The Two Ronnies.
8.18 The Two Ronnies.
8.19 The Two Ronnies.
8.10 Maidens' Trip.
9.45 Silver Jubliee: Preparations for to-morrow's Review of the Fleet hy the Queen.
10.05 Wimbledoo highlights.

Heddiw. 11.35 News and Weather for Walcs.
Scotland—5.55-6.15 p.m. Reporting Scotland. 10.55-11.30 The Scotland. 10.55-11.30 The Scotland Scotland. 10.55-11.30 The Camera and the Song.

F.T. CROSSWORD PUZZLE No. 3,415

London). 4.20 Play School (as BBC-2 11.00 a.m.), 4.45 Salty. 5.05 Blue Peter. 5.25 Ludwig. 5.40 News. 5.35 Nationwide (London South-East only). 6.15 Wimbledon Tennis. 7.20 The Mackinnons. 8.10 Panorama. 9.00 News. 9.25 The Monday Film: "No Place in Room Residue to Room

Emmerdale Farm. 420 Clapper-board. 445 Adventures in Rain-Lins. bow Country. 5.15 Barman. 5.45 News. 6.00 To-day. 6.45 Whodunit?

Night Movie: "High Noon." 1228 a.m.
News and Weather in French, followed by Channel Gazette.

GRAMPIAN

9.25 a.m. First Thing. 10.15 The White Line. 18.40 Cash and Ca. 11.35 Movie: Line. 18.40 Cash and Ca. 11.35 Movie: Line. 18.40 Phoenix Pive. 11.11 The Beachcombers. 11.25 Weir's Way. 12.36 a.m. With you were here. 1.20 Grampian The Odd Couple. 2.25 Monday Film news headlines. 1.26 Barrier. 2.25 Wild Marines: "Barry Black and the Tiger" wild West. 3.26 Beryl's Lot. 445 Shadows. 5.15 Mr. and Mrs. 466 Grampian Today. 6.66 Cartoon Time. 6.15 Lissie. 6.60 Northman Life. 6.40 Foothman Life. 6.40 The Mary Tyler Moore Show, 18.30 Monday Movie: "Crosscurrent." 12.16 a.m.
Reflections.

ANGLIA

19.15 a.w. The White Line. 19.49 Inner
Space. 11.25 Woolinda—Animal Ductor.
11.35 Weis's Way. 12.39 c.m. Farminosase
Richen. 1.25 Anglia Newa. 1.39 The
Parent Game. 2.06 Honseparty. 12-25
Monday Film Marinee: "Non Stop New
York." 425 Shaddows. 5.15 Mr. and
Mrs. 4.05 About Anglia. 19.39 Jack
Parell and als Music. 11.39 Jack
Parell and als Music. 11.39 Monday "Resper of The Flame." Starting Specier
Calhoun. 12.39 a.m. Reflection.

ATV MIDLANDS

19.15 a.m. Survival. 19.45 Boney. 11.45

19.15 a.m. Survival. 19.45 Boney. 11.45

19.15 a.m. Survival. 19.45 Boney. 11.45

19.15 a.m. Report West. 12.39 p.m. About Eritain.
Richen Lizing Film: "Young Fury." starting Report West. 12.30 The Monday Matinee: A graph of the Flame.

ATV MIDLANDS

19.15 a.m. Survival. 19.45 Boney. 11.45

19.15 a.m. Report West. 12.39 p.m. About Eritain.
Richen Lizing Film: "Young Fury." starting and Six Music. 11.45

19.15 a.m. Survival. 19.45

19.15 a.m. Film Found.

19.15 a.m. Fendadows. 5.15 Mr. Newsdest. 19.8 Harries

19.15 a.m. Film Found.

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19.15 a.m. Film Film Film

19.15 a.m. The White Line. 18.40 Adventing and Sabu. 11.55 Pilm Matinee: "The Scott Young Film Matinee: "The Scott Young Film Matinee: "Sarring Coursed Valid and Sabu. 11.55 p.m. Film Film Film

19.15 a.m. The White Line. 18.40 Adventing and Sabu. 11.55 p.m. Film Film Film

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19.15 a.m. The White Line. 18.40 Adventing and Sabu. 11.55 p.m. Th

BUIL," starring Alec Gubmess, 4.65
Shadows, 5.13 in Search of . Bigfoot inc. 5.20 ATV Today, 12.38 Borses in Our Blood, 11.30 Planform For Today, 11.45
Inner Space.

BORDER

BORDER

BORDER

BORDER

19.15 a.m. The White Line, 12.40 Adventures in Rainbow Country, 11.25 Mostic at Harewood, All Right Jack," starring Peter Sellers, 2.30 p.m., Parmbouse Killym, 1.25 4.55 Shadows, 5.15 University Challenge, News Headlines and Road and Weather 6.00 Calcular Temley Moor and Belmonn Roads, 1.36 George Ramilian IV. 2.60 Border Robert, 2.25 Out of April, 2.30 Mr. The Monday Night Film: "Quest For Roberty, 12.25 Monday Matinee:" Fur and Mrs. 3.20 Betyle Lot. 4.45 Shadows. Love."

# ATHLETICS

in a race ip which nine men beat four minutes.

Overt, Britain's fifth-place studying at the University of other. Both took 1-45.6 finisher in the Montseal Olympics New Mexico, ranner of the 1n a scintillating 200 metres, ran a clever race, world'e fastest mile this year, Jamaica's Dun Quarrie, I staying firmly in the leading three until overtaken by Walkar 300 metres from bome.

Seveoty metres from the tape Overt surged past the blood New Mexico of the other highlight of the medallist set a U.K. all Zealandar to return a time Debenham Jubilee Games was record over the 110 metres.

Zealandar to return a time Debenham Jubilee Games was record over the 110 metrospectably in sight of the Euro-Brendao Foslar's seasonal debut with 13.54 sec. Britain pean record of 3:53.1. The U.K. in the 5,000 metres. He woo Laonsman, completaly record that he beat was Frank easily in 13-21.8, abead of Julian from the injuries which Clement's 3:55.0, set two years Goster and Tony Simmons. Rod ber chaoces in Montre ago.

My idea of the likely winner Cumani's Ribramble. If he is of the six-furloug Home Ales back to his best he will surely be Gold Taukard is Richard Hao-able to take advantage of this.

at Rippon recently.

WINDSOR 7.45—Lorelene 8.15—Lady Peg 8.45—Honey Bowl 9.15—Spring of Man

ACROSS

ACROSS

ACROSS

ACROSS

Triapgular decoration—I'm found in amart found for the first to floor in the exhibition to first to floor in the exhibition to first to floor in the exhibition to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor in the exhibition to floor and the first to floor and the exhibition to floor and the first to floor and the exhibition to floor and the first to floor and the exhibition to floor and the first to floor and th Weights favour Cry No More event at Ayr ten days a in this afternoon's £4,000 Home believe this afternoon RACING Ales Gold Tankard at Nottingbe beaten by Gold Fran bam, and the Midlauds coorse, BY DOMINIC WIGAN was a good second to which also stages the Notting-ham Stewards Stakes, deserves a good attendance. tremely fast Manor Fa Sutcliffe's course winner Last NOTTINGRAM. Tango, and 3 pounds from Luca-

me handred miles from Mord's Shakespeare Festival. Shaw Festival at Niagara on-

iaw is represented this year fon and Superman (of which a performances will be given plete with the Don Juan in act), Widowers' Houses, The concires and Great erm; end by way of a titthere is Thork by Ben ers.

ent Catherine and The Mil-uress do not open until mid-hut it should have been ible for me to see the other e pieces in the course of a t-end (Niagara-on-the-Lake, Stratford, plays on Sundaya not on Mondays). Unluckily, Richardson, who plays John ler, was struck by gastro-ritis. At first it was hoped a performance could be without the Don Juan act, hy Sunday Mr. Richardson in hospital and the perform-was cancelled. So the only w I was able to see was owers' Houses, directed by on Whiteheed, the Festival'a stic director.

it happened, my first sight fr. Whitehead was in Thork the Festival Theatre, as ald Gamble, which I suppose always he known as the the Lynn part. Mr. Whitehead or quite such an expert, with

Paxton Whitehead as Ronald Gamble and Tony van Bridge as Sir Hector Benbow in 'Thark'

estival Hall

round even if they don't Opera Centre's production of the the septic quality of the the septic quality of the the septic quality of the the discount of the the septic quality style (but at least glish Music Theatre has a conisable style in design). Where the versatile and willing young company did not grain appearance of the mese Garden, basically simple consists the provided a conisable style in design). The choruses went the Italian was Chympian, austere pace of the solo singing. The choruses went the Italian was Chympian, austere pace of the solo singing. The choruses went the Italian was Chympian, austere pace pace and famento guitar should be, provoked a ple of pleasure.

John Tomlinson—who in some, soloists—ann. Murray. John the plect, using a shortened sion of the Restoration text but not all, of their multiple incompany attributed to Elkanah tel, is probably as good a ping, rough, or merely dill the success of any solution is better than pure air" was nicely warbled in a like better than pure air" was nicely warbled in a like Michelangeli, Curzon into streds. "Hark! the echoing ing in such terms.

The styles were complementary the loty style as well, so distinct as to almost have been more fully savoured instity the dangerous over-simpli. The choruses were the later was in the tic, North end South. Where same hall, John Williams and the Italian was Chympian, austere Paco Peña shared; a recital of the Italian was Chympian, austere pace pace with the Italian was Chympian, austere pace pace pace with the Italian was Chympian, austere pace pace pace with solar music I heard the first part in a Southern way, instinctively classical and famento guitar fill the music with solar music. I heard the first part in the Italian was toping in a Southern way in stitute with solar music I heard the first part in a Southern way in stitute with the Italian was Chympian, austere pace Paco Peña shared a recital of the re

**Festival Hall** 

# Boult/RPO

by ARTHUR JACOBS

Haffner Serenade

by RONALD CRICHTON

by RONALD CRICHTON

Nothing, it seems, reduces an investle perhaps, but not so rich in produces the property of the conductor instraed that the class of the conductor instraed that the conductor instraed that the class of the conductor instraed that the conductor instraed that the class of the conductor instraed that the conductor instruction of the conductor in the conductor instruction of the conductor in the



by ARTHUR JACOBS

Forest Philharmonic

The Forest Philbarmonic bold the symphony together. His Orchestra describes liself not as pace was brisk, with a timing amateur but as a "community well under the 90 minules suganteur hut as a "community well under the 90 minules suganteur hut as a "community well under the 90 minules suganteur hut as a "community well under the 90 minules suganteur hut as a "community well under the 90 minules suganteur hut as a "community well under the 90 minules suganteur hut as a "community well under the 90 minules suganteur hut as a "community well under the 90 minules suganteur hut as a "community well under the 90 minules suganteur hut as a suganteur hut as a "community well under the 90 minules suganteur hut as a large as Who would like to dance with his ego and with so many people me." 2,000 of you I expect," it is thinking be is marvellous it is not so much the arrogance which perbaps not surprising that he irritates, but the certainty that should go along with the mass two professional dancers will vote. Still be has a kind of soon emerge from the wings to charlest the surprising that he irritates, but the certainty that should go along with the mass two professional dancers will vote. Still be has a kind of soon emerge from the wings to charlest a his ego and with so many people me." 2,000 of you I expect," it is thinking be is marvellous it is not so much the arrogance which perbaps not surprising that he irritates, but the certainty that should go along with the mass two professional dancers will vote. Still be has a kind of soon emerge from the wings to charlest a stream of a lattle gyration.

Thousand"— one understands tant brass groups lo signal the experience of "love-ins" which like go and with so many people me." 2,000 of you I expect," it is thinking be is marvellous it is not so much the arrogance which his ego and with so many people me." 2,000 of you I expect," it is thinking be is marvellous it is not so much the arrogance which his ego and with so many people me." 2,000 of you I expect, "it is thinki and achieved by its conductor, ments. One had to pince of onesett and of Frank Shipway, are fully pro- to remember that a major professional. Many (perhepa most) fessional orchestra might bave of the members are students and imparted a shade more gloss or ex-students from the London depth of tone bere and there.

The members are students and imparted a shade more gloss or ex-students from the London depth of tone bere and there.

Replacing the indisposed Anne have been called in for the Edwards, Wendy Eathorne (misanounce well) above the standard needed for popular success; and he has, in his time, written some fine songs which always manege to suggest more than manage to suggest more than

leading professional solo singers end (to aupplement their own chords) the Royal Choral Society, singing came from the choruses, mystery of a four-year gap including es expellent a children's performing. He is not stale, the Livarpool Philharmonic Choir

But the amaleur—or let us say es Wendy Heather | added ber woluntary"—spirit animates vocal expressiveness to that of them. Backed by the London Heather Harper, Elizabeth Connell, Affreda Hodgson, John in recent years by Langham Life Assurance, they show administrative as well as musical resource. For this event they had engaged role of the Mater Gloriosa might perhaps have summoned a more than added ber some fine songs which always manege to suggest more than Mitchinson, Raimund Herinca and Gwynne Howell. Eiddwen Guide is on Page 7

All Careful to the Northeast St. Law, and he was a street of the street

# Neil Diamond

by ANTONY THORNCROFT

perhaps have summoned a more characteristic tone. Strong, accurate carries around with him the singing came from the choruses, mystery of a four-year gap from including a control of the choruses. the Livarpool Philharmonic Choir and seven other choirs. The result was to place something like 900 performers on the platform and to come not far from filling the Albert Hall el prices up to 55.

Mr. Shipway conducted from it is good news—and not before memory and with a masterly conting—that he is now to conduct trol of those gradations of for the Royal Philharmonic volume and speed which must Orchestra and the BBC.

including es exrellent a children's performing, the is not state.

All these pluses were on view at the Palledium backed by a very professional, and expensive, hand. Also for long stretches he managed to keep his personality and with a masterly contingent as I have ever heard.

All these pluses were on view at the Palledium backed by a very professional, and expensive, hand. Also for long stretches he managed to keep his personality attention it was this concert, and it is good news—and not before modelling his faos into another expression of Diamond mania.

I am always dubous about attigits who force endicates.





# Only three paintings have ever been auctioned for £1,000,000 or more.



Velazquez: Partrait of Juan de Pareja. Sold in 1970 for 2.2310,000 Now in the Metropolitan Museum,

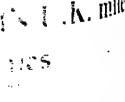


Trian: The Death of Actaeon. Sold in 1971 for 41,680,000. Now in the National Gallery, London.



# They were all sold by Christie's.

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#### Barbados seizes arms for Guatemala

An International investigation was under way yesterday following tha seizure in Bridgetown. Barbsdos, of 26 tons of arms aboard an Argentine-registered aircraft apparently bound for Gustemala, police officiala said,

## Concorde may fly to

bave a chance to operate the Angio-French plane.

Support for Djibouti Somaha yesterday aonounce recognition of the new Republic of Dilbouti and pledged that it

"resolutely support the and Government of Djibouti in their just struggle to safeguard their state sovereignty," Reuter reports from Mogadisbu. China has also decided to recogchina has also decided to recognise Dibouti, the former French territory of the Afars and Issas which became independent last alght, the New China News Agency reported. And Elhiopla, whose exports depend beavily on the railway between Addle Ababa the railway between Addls Ababa and Djibouti, also resterday pledged to safeguard the security of the new nation.

SECRET MEETING IN DAMASCUS

# Arab talks aim at increased military and political links

BY IHSAN HIJAZI

By Robert Mauthner

PARIS, June 26.

Britannia aircraft which arrived military and political co-ordina week-end.

In Bridgetown from Britain visition in the wake of the formstion Another

more than 150 years sgo. The Guatemalan Government recently reaffirmed its commitment to milistry action against the colony if Britain granted it independence unliaterally. Israelis launch a nre-emptive strike against Arab armies.
Furthermore, Syrian criticism of the U.S. bas been growing.

Another Syrian leader, Mr. spring's general election.

General Gamassi said: "Our bloc. M. Chirac bas sent a letter Mr. van der Byl was speaking armed forces will prove their abilities again in any new confrontation with the enemy.

If Egypt is seeking s just snd durable peace, its armed forces where a memorial ball was being endorses the proposal for a joint meeting made recently by the durable peace, its armed forces. Republicsn party, President war. The centre is in the wall prove themselves again if Glesard d'Estaing's main supporters.

the verge of agreeing to sell \$115m, worth of advanced weapons to Israel In a move wblch is apparently intended as a public gesture of con-tinning support for Israel in sdvance of next months visit to Washington by Mr. Menahem Begin, the new Israell Prime

The New York Times reported this morning that the Administration is to sell wiregulded anti-tank missiles, armonred personnel carriers and tank halldozers to Israel in response to a request for the equipment first made last December.

Officials conceded to-day that the White Hoose has noticed the intense pressure that has been epplied on the Adminis-

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by friends of Israel on Capitol Hill and elsewhere. They have argued that Mr. Carter has paid too much attention to the

Arah position This new arms sale is therefore intended to reassure both Israel's supporters in this country and also to be a concilietory gesture to Mr. Begin, Israel's elections and the supporters are supported by the supporters and the supported by Israeli elections received a less whose recent victory in the than rapturous reception from the Administration, Mr. Begin is to arrive bere for two or three days of talks on July 19.

Meanwhile in an interview with ontologous programs.

with ont-of-town newspaper editors this weekend, the Presi-tration still wants to persuade all the partles in the Middle East to agree to an overall settlement.

#### Chirac leads bid to Minister promises unite 'no surrender' coalition

SALISBURY, June 26.

ment categorically denied a naw Mozambican claim that Rhodesian forces had destroyed

a town in the Tete Pto province. Mozambique said that the town of Chloco, come 40 miles from the Rhodesian border, had been attacked by artillery, jet bombers

and Rhodesian infantry with

hand grenedes.
But the Rhodesians accused

Zambia to-day of the second-border violstion within 24 hours.

On Saturday, Zambian troops

fired scross the Victoria Falls bridge into Rhodesia. There were no casusties. To-day, the

northwest border post of Kazun-gula was attacked by Zambia in

the ninth incident since Fresident Kaunda put his forces op e war footing against Rhodelia in

said the Rhodesian police jost at Kazungula was fired upon by Zamblan troops to-day using small arms, rockets and mortars.

IN A HARDLINE speech to-day have tha wrong settlement," he Mr. Pieter van der Byl, the addeti. Rhodesian Minister of Foreign Mr. Smith agein called for an AFTER many months of bitter squabbling, the French coalition Affairs, warned that there could impartial indiciary, guarantees Reuter reports. A statement from the Prime Minister's office said the Prime Minister's office said the Prime Minister's office said that the arms bad been shoard a Arab contacts to ensure closer magazine Al Mostakbel at the Britannia aircraft which arrived in Bridgetown from Britain vis tion in the wake of the formstion Another Syrian leader. Mr. Spring's general election.

Squaboling, the French cosition that it wanted to the minorities and tha maintenance of lew and order. His their differences and to build a guerilla war. Speaking near the comments were similer to those military and political co-ordina week-end.

In Bridgetown from Britain visition in the wake of the formstion Another Syrian leader. Mr. Spring's general election.

Britamia aircraft which arrived in Bridgetown from Britain vis in Britain visit of the bardine Likud Govern-Another Syrian leader, Mr. The carpo manifest stave the final destination as Guatemals.

Police vesterday continued to question the fave crew members and two passengers—including all the Damascus daily Al Basta in Joyaco-from the fave crew members and two passengers—including all the Damascus daily Al Basta in Joyaco-from the fave crew members and two passengers—including a location of the Britain and contacts. The daily splitting Arab ranks.

Customs regulations. Their reported bere to-day that a distribution of the prominent Expytsin personality reported bere to-day that a distribution of the Britain and other points along the aircraft's route.

The arms discovery comes at a time of diplomatic concern that the past few days and beld talks beam generated by Guatemalah is territorial claims to the neight turn into open confrontation.

The paper said the passengers—including and the paper of the diplomatic concern that the paper of the diplomatic concern that the paper said the paper of the diplomatic concern that the paper said the paper of the diplomatic concern that the paper said the paper of the diplomatic concern that the paper said the paper sa

Concorde may fly to other U.S. cities

The Government plans to sak U.S. clies other than New York and Washington whether they would accept flights by the supersportation Secretary Brock Adams said vesterday. Rsuter reports from Washington. In a television interview, Mr. Adams also said that If be decides to allow per the If all the If be decides to allow per the If all the If be decides to allow per the If all the If be decides to allow per the If all the If be decides to allow per the If all the If the I

thet the various coalition parties are free to put up their own capdidates in the first round of rebels from his ruling Rhodesian the election, but will all agree to support in the second round the coalition candidate who had obtained the most votes in the party—warned bis endimed. War footing against Rhodelia in the coalition candidate who had obtained the most votes in the "fight it out to the bittar end" said the Rhodelian police flost at then the rest of the world must be said the Rhodelian police flost at then the rest of the world must be said the Rhodelian police flost at the primary."

The same of the world in the said the Rhodelia in the said the said the Rhodelia in the said the said the said the Rhodelia in the said This new conciliatory line by a settlement, then we must be M. Chirac, who resigned as Prime honest and say so," he said. But

This new conciliatory line by M. Chirac, who resigned as Prime Minister last August after sharp political and personal dissgreements with the President snd bas since been involved ip open warfare with M. Giscard d'Estaling, clearly indicates a tactical rather than a fundamental change in position.

The Geullist leader still sees bilmself as the spearhead epd organiser of the apti-Left-wing front, and only receotly indicated that both President Gistard and his Prime Minister. M. Raymond Barre, had forfelted their right to leed the coalition parties in the election campaign; the President because be hed announced bis intentiop to remein in office, even in the event of e

nounced bis intentiop to remein in office, even in the event of granisation of African Unity (OAU) to-day bere during the day to represent the control of African Unity (OAU) to-day bere during the day to represent the control of African Unity (OAU) to-day bere during the day to represent the control of African Unity (OAU) to-day bere during the day to represent the control of African Unity (OAU) to-day bere during the day to represent the control of African Unity (OAU) to-day bere during the day to represent the control of African Unity (OAU) to-day bere during the day to represent the CAU Ministerial Council this week et a United Nations of aid to Mozambique, appointed to give a political lead to the country.

M. Chirac, no doubt, believes sincerely that the coalition parties can hope to win the election only if they bury the hatchet and restore their unity. But he is equally convinced that the formation of a united froot can only enhance bis own position as the leader of the biggest and best organised member of the coalition.

MINISTERS of the Organisation of African Unity (OAU) to-day to here during the day to represent the CAU Ministerial Council this week et a United Nations Security Council debete on Rhodesian raids into Mozambique almed et natiopalist guerilla bases.

Foreign ministers attending the committee to make week et a United Nations Security Council debete on Rhodesian raids into Mozambique almed et natiopalist guerilla bases.

Foreign ministers attending the day to represent the CAU Ministerial Council this week et a United Nations Security Council debete on Rhodesian raids into Mozambique almed et natiopalist guerilla bases.

Foreign ministers attending the day to represent the CAU Ministerial Council this week et a United Nations week et a United

# Spain's Communists hit back

published last week in an exten mittee line.

sive article in the magazine New A key pas

THE SPANISH Communist Party result of the moderate policies did the founders of Marxism, has hit back strongly at the of Senor Carrillo both before its Socialist ideals with the prospective of the Communists found and undenfable asperative "Euro-Communist" policies just prior to the general elections of the people to echeve expounded by Secretary tion and during the subsequent freedom." It was this strategy, campaign. Although the Communists which could construct a Socialism and the popular vote they did not do its helief in Euro-Communism as as well in working class areas as the best path to Socialism and they might have hoped.

The Spanish Communists to the founders of Marxism, and the people to echleve tions of the people to echleve freedom." It was this strategy, according to the statement, which could construct a Socialism the popular vote they did not do expression of democracy and of individual freedom.

The Spanish Communists deplored that "scientific"

its belief in Euro-Communism as as well in working class areas as the best path to Socialism and they might have hoped.

The Spanish Communists to make the party subject to international or regional discipline. Stycar old Party president who relationships between Communists own political future and strategy with "complete independence."

Party members said to-day that her pro-Soviet statements, did they saw the Soviet; attack, published last week in an exten
mittee line.

The Spanish Communists deplored that "scientific analysis" had been replaced in relationships between Communist Partias by demunciations of the same and "ex-communication." They considered that the Soviet attack was aimed at the antire Spanish party and against all other Communists are were seek
mittee line.

published last week in an extensive article in the magazine New Times, as a clear attempt to cause divisions within the Spanish party and to isolate Senor Carrillo from the militants et the base.

Soviet leaders have not been alone in detecting some tensions within tha Spanish party as a multist movement. associates.

In munist parties which were seeking a democratic path to Socialism.

The now open rift with Moscow has one positive advantage for tha advance the Spanish party. It mey help of Communism. It is e truly elightly to alley suspleions that revolutionary alternative which, its recent policies have been while without renonucing the purely tactical and that it remains committed to an eventual within the Spanish party as a multist movement associates.

We are pleased to announce the election of

the following Vice Presidents

JOHN W. BARR

TETSUNDO IWAKUNI

K. GORDON GREEN

O. GRIFFITH SEXTON

DIETHELM HOENER

JOHN THORNDIKE

MORGAN STANLEY INTERNATIONAL

. June 27, 1977

1251 Ave. of the Americas, New York, New York 100:0

# Rhodesian Foreign Brendan Corish qui il il de

. - - 3:3

ru

THE DISARRAY of Ireland's strengthened his position defeated National Coalition is . new complete, following to-day's resignation of Mr. Brendan Corish, leader of the Labour Party. Mr. Corish, who is outgoing deputy Fremler in Mr. Liam Cosgrave's Kine Gael-Labour government that formally hands over power to Mr. Jack Lynch's new Fianna Fail cabinet on July 5, follows Mr. Coagrave in stepping down from his party's leadership.

Both Fine Gael and Lebour will choose new leaders on Friday, July 1.

Front runner as Mr. Cosgrave's successor is Dr. Garret FitzGerald, the Foreign Affairs Minister whose spirited campaigning during the general election run-up

-nne of the outgoing gement's most respected & ministers. The party's co ative right wing is expec champion Mr. Richie Rya Finance Minister. The selection of La new leader is already ass

new importance. The Finung Fail administ faces an extremely di economic outlook and certed opposition could general election despit Lynch's majority of 20 : At present the two

contenders are ou Labour minister Mr. M O'Leary, and Mr. Cluskey, who has bee Parliamentary Secretar Social Services.

#### THE UNION STEEL CORPORATI (OF SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa)

At the ordinary general meeting of shareholders o: corporation held on the 21st June, 1977, the fotlowing sa points were highlighted by the chairman:

GROUP PROFITS TO DATE: Group profit after tax for the 4 months ended Apr. smounted to R126 000. Profit for the corresponding p the previous year was RI S14 000 which represen decrease in group profits of R1 688 000.

The decrease is meinly attributed to lower profits ALCOR, the steel section as well as Voldmaster. The in profit of ALCOR is directly tinked to the drop ip der for sluminium conductor from Escom. Despatches dec by 53 per cent in comparison with the corresponding or the previous year. Escom has deferred and curtailed espital expension programme.

The steel section realised a loss for the 4 months u review, mainly dun to the present market conditions ca by the general recession prevailing in the country and steel industry. Despatches were 21 per cent lower the corresponding period the previous year. Export . prices are very low and in many ceses do not cover c As a result of the weak market conditions manager has decided to reduce working hours in certain pla The melting plant and 16" mill et Vasi Work: are wor! 4 days per week. Notwithstanding the low rate of actidirect conversion costs are controlled and arc bi budget.

PROSPECTS:

(a) Mild Steel and Special Steels:

It is expected that the domestic market will conti to show a drop in the order book, e tendency wl prevalled during the pest 9 months.

As far the the export market is concerned, prices uneconomically low and exports to the Europ Common Market are restricted. USCO has airc utilised its full quota on this market. It is expethet hollow drill steel and forgings will maintain t profitability for the year. It is further acticip that the steel section will not realise e profit for 1

(b) Copper and Castings:

As e result of satisfactory orders it is expected copper and castings will improve their profitability the year.

(c) Veldmaster:

Veldmaster is experiencing strong competition on the U.S.A. market due to surplus steel on the w market which is used to produce and market disc a method of disposing of excessive stocks. Competi is strong from England, France and Brazil.

(d) The International Steel Position:

The international steel situation is a matter of a concern and a substantial number of steel produ in Europe are manufacturing at s 60 per cent ! of capacity. Due to this under-utilisation of cap: some factories are operating et a loss or more 1 million dollars per day and the general opinio Europe rules ont the possibility of a revival in steel industry in the near future.

The stael industry is a reliable indicator of prosp or depression and therefora I do not hesitate to pr the absence of prospects of a general revival in Western world at this point in time. Indications that West Germany will not achieve a growth rate 5 per cent for 1977. Bearing in mind that Geru is the industrial gem of Europe, then only can position in other countries be realised. The econposition in Italy, France and the Scanding countries is expectionally weak and a cause of ;: concern la the 20 per cent inflation together unmeasurable problems of the United Kingdom was generally anticipated that their industries finances could be stimulated by the North Se: supplies but to the contrary, the cost of the North oil turned out to ha 5 times higher than oil from Middle East.

(e) Local Situation:

In-e few instances predictions were made that ... economic position could improva within the future and that there are signs of an econ recovery but I want to etress tha fact that no recovery whatsoever can ha expected, and if planning is based on these fallacies, a dilemma wi the netural outcome and especially in the

The awareness of the following three points is o: greetest importance:

(1) The consciousness of the arduous times we experiencipg.

(2) A definite assumption that these tendencies continue.

(3) All actions taken must be simed at survivalaothing else-and la this Instance cash-fio the most important single factor, even if it m sacrificing some profits.

TO THE GENERAL PUBLIC AND SHAREHOLDER: The hoard of directors is firmly convinced that I management is conversant with the problems in the industry and USCO particularly and the indications that a fair amount of progress has been achieved toy. the adjustment of stocks, personnel and produ structures to the new circumstances and the challeng present times. The consensus of the chairman and t of directors is that management will take all the nece steps demended by current conditions to ensurfundamentally sound organisation.

Dr. M. D. Marais

Chairman of the Board 21st June,

Joint Capital cap

Lecturers to include t-

Professor P A Bird

Mr A P Sumbam

MrPR Cavios

Mr David C Damant.

University of Kent at Canterbury

The Cray University Business School Head of Oepartment Accounting and Administrative Studies The Polytechnic of North London

Professor M Aromwich Sir Julian Hodga Professor of Accounting University of Wales Institute of Science and

El rector Coopers & Lybrand Associates Umited

Partner, Investment Research Ltd.

A code stand a Desturer The City University Buildess School

Please send me further details

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The Financial Times Ltd, Conference Organisation

Please register me for the SUMMER SCHOOL 77 COURSE BLOCK CAPITALS PLEASE

Mr A W John Former, Former: Director, Unigate Limited

Mr C ( aal) Charman, Barolays Metohant Bank Limited

Mr EW Barnes Series Parties, Price Visit thouse Associates

Mr S R Harding Doctor, It d Samuel & Co Limited

Profe

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W-00.5 W-00.5 W-00.5 T-1.5 T-1.5

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# Iranian deal with Brazil could generate trade worth \$6.5bn.

AUSTRALIAN CHEMICALS

# A cracking race for new investment

# **Short-lived activity** in tanker market

zely nuchanged.

ained employment last week.

France

Most business was in the

atest fixtures of very large THE first container service to de carriers (VLCCs) from Gibraltar will be introduced next Gulf were at the unchanged month by the United Baltic Corel of worldscale 20, and poration-MacAndrewa Group, it els of around 80,000 tons will operate out of Sheerness on the been taken for the Far a formightly hasis using two at around worldscale 40. Chartered cellular container

# Eaton plant opened in

By Terry Dodsworth, Motor Industry Correspondent

manufacturers on the Continent

that this will be easier from a Continental base. Opening the new facility. Mr. Paul Miller, Eaton's president, GIBRALTAR SERVICE said that the company's forecasts indicated continuing growth in sales of cummercial vebicles in the 12 tons gross vebicle weight

and over categories.

"In the period to 1982 we expect a 20 per cent, increase in these heavier categories where Eaton bas its greatest strength compared to a slight fall in the total of all weight categories."

## Israeli arms exports rise

TEL AVIV, June 26. EXPORTS by Israeli State-owned enterprises making military supplies rose by 80 per cent. in 1976 to \$85m., according to their director, Mr. Michael Shur. The group, known as "Ta'as" supplied a total of \$260m. of various supplies, mainly to the Israeli armed forces.

The group invested substantial sums during the year in the establishment of new plants in different parts of the country. Ta'as does not include Israel Aircraft Industriea and its Aircraft Industries and its subsidiaries, nor plants belonging to Koor, the industrial holding company of the Labour Federation, and privately-owned factories making parts or finished products for the Defence Ministry or for export.

#### Air cargo bid fails BRITISH AIRWAYS has failed

in attempt to appeal against a U.S. District Court ruling which stops and the airline from apply ing its revolutionary cargo con-tract and specific commodity rates from the U.K. to the U.S.A.
British Airways sought to
appeal against the New York
Southern District Court indge's injunction, but the airline's application was rejected.

Now British Airways, which has continued to apply the controversial rate structure, is awaiting Government instructions. The contract and specific commodity rate was approved by the British Government and was the subject of a Governmen directive.

#### London tea sales

At the ton sales beld to London last eck 35,539 packages sold realised an versite price of 192,179 per kilo. com-ared with 173,789 at the previous sales and against 91,319 a year ago. Plain lea

African Bighland Prod.	67.041	208p
Amgoorie	7.681	181jp
Assam Co	22,333	1930
Assam Doogra	22,919	1301p
Assam Frontier	196,653	1723p
Astarce Khat	12,205	178p
Blantyre'	34,470	עלודן .
Central Africa	13,799	1770
Changel	34,832	21010
Dalchavi	20,430	1830
Doom Dooms	24.549	18730
Eastern Assam	17.578	1680
Greenwood	40.017	15510
Janasha	138,658	213p
Jorehant	20.564	1340
Kenya Tea Co.	89,731	318p.
Konya Tea Dev	97.257	2240
Later	27.095	1880
Maini	7.523	1120
Moran	28,215	17842
Pabboian	41,600	1650
Reo Estates	24,549	174p
Salonah	34,538	183p
Srt Lanka SP	102,965	2849
Tukura	21,435	2250
Doper Asser	24,333	1840
		A PE 200
Stocks at June 17 am	17 17 12	2 mairin
metric tons, compared w	WILL 43,30	o manage

092-576-4106 Telex 627920

0902 42541/2/3 Telex 336414

## Singapore deficit improves Yugoslav loan

BY OUR OWN CORRESPONDENT SINGAPORE, June 26. SINGAPORE'S external trade January to May) totalled \$\$2bn.

deficit in May was \$\$297.1m., accompared to \$\$2.5bn. in the cor-curring in latest figures pub-lished by the Department of This leads to honce that the

This leads to hopes that the total external trade deficit this While this was \$880m up on the deficit first year will run out considerably the deficit in May 1976, the latest helow last year's \$56.1m. figure showed a considerable Total exports from Singapore figure showed a considerable improvement on the deficit of in May were worth \$\$1.6hn. com-\$\$472.2m. recorded in April this pared with \$\$1.7bn. in April year. It was also the smallest while imports declined over the monthly deficit recorded so, far same period from \$\$2.1bn. to \$\$1.9bp. The Moreover, the deficit in the and import figures for May 1976 first five months of 1977 (from were \$\$1.3bn. and \$\$1.5bn.

# guaranteed

The Exports Credits Guarantee Department has guaranteed. the repayment and availability of funds for a \$3.5m. loan arranged and made available hy Barelays Bank Intercational to Gumineh Protzvoda Rekord." Belgrade, Yngo-

It will help finance a \$4.4m. contract awarded to Farrel Bridge of Castleton, Rochdale, Lancashire, to supply machinery for a vehicle tyre factory at Rakovica, Belgrade.

slavia.

#### Finnish plant in Ireland

FINANCIAL TIMES REPORTER

near Limerick in the Irish Republic, which will give and Tikanoja. Over 75 per cent. employment to 160 people by the Tiklas division last year pro-Development Authority has com-pleted negotiations for Tiklus to Depending

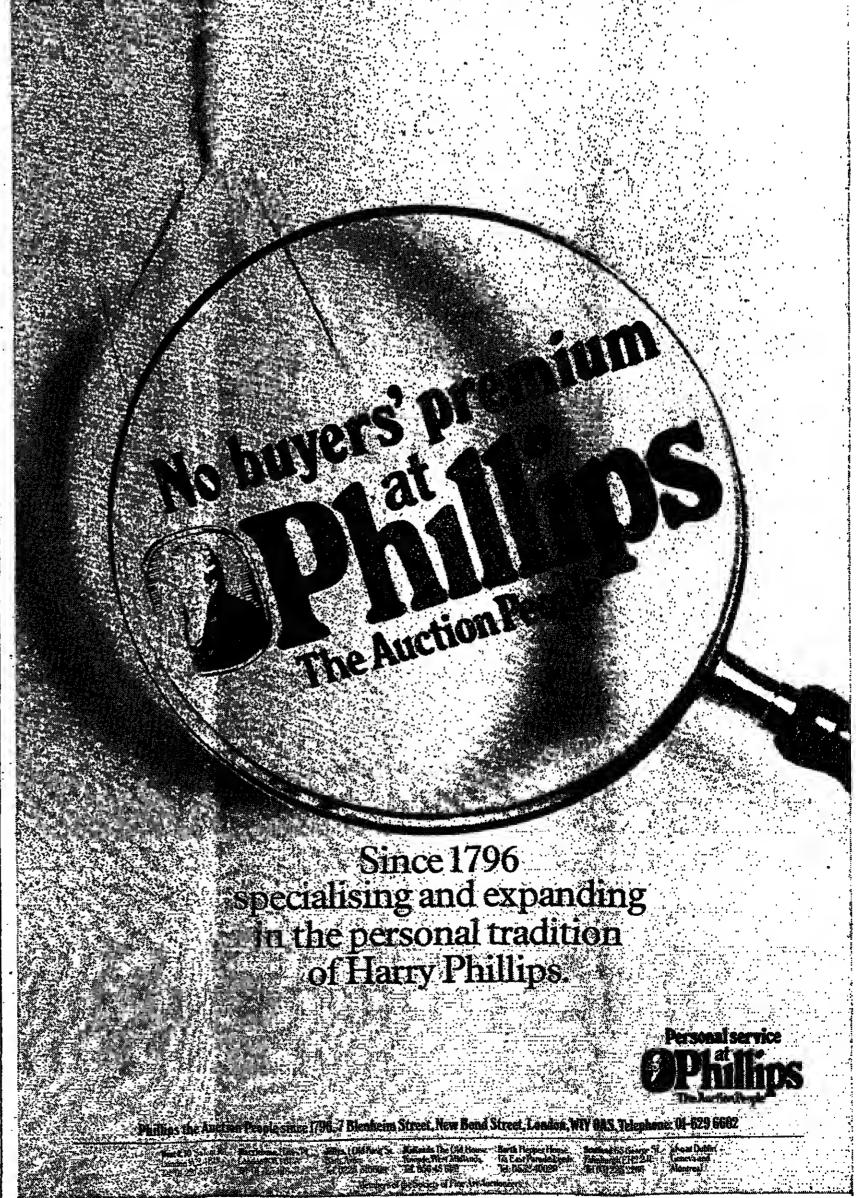
It will produce high quality employment ski jackets and anoraks with the 500 by 1983.

TIKLAS of Finland, is to invest hulk of output being exported to film. in a new garment manuthe company's expanding market facturing operation in Thurles. in the U.K.

Tiklas is a division of Lassila

pleted negotiations for Tikins to set up in a 4,000 square metre the Tburles venture, the Finnish factory unit on the Thurles company is considering further industrial estate within the next few months.

Depending on the Success of the Tburles venture, the Finnish company is considering further expansion in Ireland which could bring investment up to £3m. and Depending on the success of loyment to approximately



UNDERCORDENTED part

The agreement date in part of the part of the

BY OUR SHIPPING CORRESPONDENT

UPSURGE in activity in the week probably stemmed from diterranean and Caribbean reports of a possible increase in ly last week proved ahort. Lihyan crude prices from July 1. A NEW £12m. transmission plant d, and the overall picture of Rates moved up to worldscale £5 has been upened at St. Nazaire in France by Eaton Corporation. tanker market remains for a 64,000-tonner for the U.S. in France by Eaton Corporation, the U.S. based truck components gely nuchanged.

Gulf and worldscale 80 for a company, in an effort to expand n the main loading area, the 49,000-tonuer, but demand tailed its sales to commercial vehicle if, a small number of vessels nff later in the week.

ained employment last week. Most business was in the according to E. A. Gibson Caribbean loading area. Ratea plants in the U.K., already phrokers, at mainly below did firm up a little, but any supplies to Fiat, MAN and DAF ak-even levels. here was a slight increase in stricted by the number of ships its husiness with other European laid-up fleet, and many available. For 50-55,000-ton cargroups. In common with other ters are known to be consider. Soes, for U.S. Gulf or Atlantic component companies it believes adding to the present figure coast the rate remains about about 32m, tons, Idle tonnage 65-671 with 30,000-tonners obtainthe Gulf now stands at a little ing about worldscale 75. r 9m. tons, including 3m.

t at around worldscale 40. chartered cellular container nereased activity in the Medivessels capable of carrying 440 anean market early in the 20 foot containers.

**World Economic Indicators** TRADE STATISTICS

		£bn.	Exports	2,616		· · ·	2007
			Imports.	2.860	2.764	.2741	2.383
			Balance	- 0.244	- 0.129	-0.242	- 0.374
	100	Frs.bn.	Experts	26.550	26.596	29.186	23.138
			Imports	27,527	27.462		23.973
		·	Balance	- 0.977	- 0.866	-2.250	- 0.835
				Apr. '77	. Mar. 77		Apr. 76
	4	\$bn.	Exports .		10,971		9.394
		7	Imports	12.593	12.459	12.483	9,596
			Balance	-2,623	- 2.388	<b>— 2.676</b>	- 0.202
	Germa	ny DMbn.	Exports	21.900	25.800	21,600	20.800
•	_ 37 11111		Imports	. 18.900	21.600	18.300	18.600
			Balance	+ 2.900	+ 4.200	+ 2.700	÷ 2.200
	y	Lire bo.	Exports	3.146	3.419	2,702	2.362
	•		Imports	3.646	3.882	3.200	3.069
			Balance	_ 0.500 ·	- 0.463	- 0.498	- 0.707
				Mar. 77	Feb. 77	Jan. 77	Mar. 76
	gium*	B.Frs.bn.	Exports	104.357	99.689	121,327	112.577
	-	-	Imports	109,520	111.788	113.220	119,216
	•		Balance	<b>— 5.163</b>	<b>—12.099</b>	+ 8.107	6.639
				Feb. 77	Jan. 77	Dec. '76	Feb. 76
	lland*	Fls.bn.	Exports	8,656	8.866	8.422	6.585
			Imports	9.094	9.399	9,618	6.410
			Balance	- 0.438	<b>— 0.533</b>	1.196	+ 0.175

## PLANT & MACHINERY SALES

TWO VARIABLE SPEED FOUR HIGH

drive, gear box, base places and guards. The mill is in store in Warrington and

MODERN USED ROLLING MILLS, wire rod and tube drawing plant-roll forming machines-slitting-flattening

may be seen at any time by

and cut-to-length lines-col

4.449 ÷ 1.291

ROLLING MILLS Ex. 6.50" wide razor blade strip production.	P.O.A.	0902 42541/2/3 Telex 336414
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening		0902 42541/2/
and cut-to-length lines—cold saws— presses—guillotines, etc. 1974 FULLY AUTOMATED COLD SAW	P.O.A.	
by Noble & Lund with hatch control for	• •	0902 42541/2/3
cutting nun-ferrous bar. Max. capacity 5" round and square.	P.O.A.	Telex 33641
1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 tunne coil fully		0902 42541/2/
overhauled and in excellent condition.  1965 TREBLE DRAFT GRAVITY WIRE	P.O.A.	
DRAWING machine by Farmer Nurton		0902 42541/2/3 Telex 33641
27"-29"-31" diameter drawblocks. STRIP FLATTEN AND CUT-TO-LENGTH	P.O.A.	
LINE by A.R.M. Max capacity 750 mm		0902 42541/2/3 Telax 336414
× 3 mm. 1970 TWO STAND WIRE ROLLING	P.O.A.	10123
AND STRIP FLATTENING LINE with 250 KG Spooler, variable speed		0902 42541/2/
60 hp per stand.	P.O.A.	Telex 336414 0902 42541/2/
2 15 DIE MS4 WIRE DRAWING MACHINES 5,000 Ft./Min. with	P.O.A.	Telex 33641
spoolers by Marshall Richards. 50 H.P. YERTICAL WIREDRAWING	-04	0902 42541/2/3 Telex 33641
BLOCK × 650 mm dia.  9 ROLL FLATTENING MACHINE	P.O.A.	0902 42541/2/
1.750 mm wide.	P.O.A.	Telex 33641- 0902 42541/2/
7 ROLL FLATTENING MACHINE 965 mm wide.	P.O.A.	Telex 33641
1970 TWO STAND WIRE ROLLING	·	0902 42541/2/
AND FLATTENING LINE with 250 kg spooler, variable speed, 60 h.p. per stand.	P.O.A.	Telex 33641
I LITTLE USED NEWELL THREE COMPARTMENT COMPOUND TUBE		ŀ .
Mil 1 30' v 6' 62" complete with 500 h.p.		

WANTED

# State seeks bigger North Sea oil stake

significant blocks, on top of the Delay fifth Round of allocations.

tion, apparently has told the department that its exploration staff were capable of taking on

If the licences are awarded before the Sixth Round, due aometime next year, a row will break ont in the offshore oll ludustry.

number of licences offered in It is possible that the corporations. But the offered in the last round, many companies tion mey also he seeking the question whether it has the bad to be content with far fewer licence. Like British Gas, it is in a strength to carry out all its than they were seeking. Some position to receive licences at existing duties effectively.

Lord Kearton, chairman and for at least one block in the chief executive of the corpora. Moray Firth that has not yet been allocated. another interested in the licence, corporation represents the State although it was excluded on virtually all Fifth Round hecause of the delay in signing licences and field developments through participations agreestate participation terms. Mesa and Amoco are still Interested in this block. So is Britisb Gas which applied for tha

THE BRITISH National Oil failed to obtain any at all, any time, and not only in the Corporation is seeking a higger Including Mesa Petrolaum— general liceusing round.

The Department of Energy is considering a plan to grant the Corporation a small number of Corporation as all number of Energy is and Amoco, one of the most active North Sea participants.

The Department of Energy is considering a plan to grant the Corporation as small number of Energy is and Amoco, one of the most on new blocks. It is due to become operator on six Fifth Round blocks and it is already

The WGL plant is tightly tied plant at Mossmorran, Fife.

The NGL plant is tightly tied in with overall plans for exploitations.

The Department of Energy is and Amoco, one of the most on new blocks. It is due to become operator on six Fifth Round blocks and it is already

Amoco was oddition to this workload, the

# Group certificate plan rejected

FINANCIAL TIMES REPORTER

THE JOINT Metriculation Board The Board bas sent its views to bas turned down the idea of a the Department of Education. It returo to a group certificate exam warned that a group certificate award at 16-plus in fevonr of effects on the school curriculum.

The recurring for

the idea of a common core cussion document, curriculum won fevour, it did The document curriculum won fevour, it did The document, "Educating not think the best interests of Our Children," referred to one pupils or schools would be ser-criticism of the present exam ved by the introduction of e system in that it was possible for

roup certificate at 16-plus, cendidetes to pursue some There had been greet changes subjects to exam level end to since the pre-1950s, when the old ebandon others. school certificate was in force. One way to meet such It was then used fur a small criticism, it suggested, would be

the present system of passes on Individual subject basis.

The GCE examining hody, which has strong links with Manuchester, Liverpool, Leeds Sheffield and Birmingham universities, said yesterday that even if an Education Department distinguished by the sides of a common core except designed designed and the strong designed de

part of the school population to provide alongside the present and even then its effects were single subject exam a "group not entirely beneficial."

## **Transport White Paper** to be published to-day

BY IAN HARGREAVES

sper on transport policy will successor, Mr. Peter Sbore.

published this afternoon.

When e separate Ministr tenure of the late Mr. Anthony ment on transport matters since deterred tourists and produced a

THE MUCH-DELAYED White tary, but was presented by his When e separate Ministry Originally planned for last Transport was re-established written during the prebensive Government state

## Anti-smoke lobby call to Ennals

A LAST-MINUTE call for strict advertising controls for cigarettes tion : NSM (New Smoking Material) and Cytrel bas been made by Action on Smoking and Health, the anti-smoking lobby.

The group has written to Mr. David Ennals, Secretary of State complaining that the beavy publi-British market at the end of the week has given a misleading impression that novelty by itself will reduce the health bazards.

The group calls for a code of conduct on the marketing of part-substitute eigerettes which would include the Government bealth warning and e statement that the marketing of such hrands is subject to long-term human bealth studies.

#### **Smaller hotels** missed the Jubilee boom

THE GREAT JUBILEE tourist

# Over 400 oppose £435m. project

BY KEVIN DONE, CHEMICALS CORRESPONDENT

least five weeks.

Shell Exploration and Productories of the corporation represents the State ion virtually all Fifth Round illences and field developments through participations agreements.

The corporation is using BODL — formerly the Burmah Oll Burmeh—to spearbead its North Sea operations. But the office agreement to spearbead its North Sea operations. But the office engage of the propane and butane, and will be separated and sold to spearate them for further use British Gas for the grid. This case of the propane and the strength to carry out all its existing duties effectively.

But all these incences and field to the sold to the strength to carry out all its existing duties effectively.

Commission.

The commission is concerned that since the 10 per cent. rise from the field to the E500m. The commission has been making sexcess profits. It has asked strikes fags to explain the figures.

The gas is being piped ashore to St. Fergus, where the methane either eas a premium fiel in the plant is now being built. The natural gas liquids will be butane in as a petrochemical existing duties effectively.

More Home News,

If the go-ahead is given, the plant will be linked to St. Fergus, a few miles nurth of Peterhead, hy land pipeline. The NGL the ethane probably supplying plant itself, planned for construction at Mossmorran, near Cowdenheath, will be connected by propane and butana heing sold a four-mile pipelina system to a marine terminol at Braefoot Bay tankers.

on the Firth of Forth. The pipeline and terminal could cost out for some years by tanker.

In a parallel planning application Esso Chemical is seeking to build a £230m. ethylene plant at Mossmorran together with storage end jetty facilities at Braefoot Bay costing some £40m.

Esso Chemical is not yet firmly committed to the project, but it needs to bring a new 500,000-tons-a-year ethylene plant on stream by the early 1980s and is finding the availability of ethane feedstock from the North Sea an attractive and Dalgety Bay.

ability of ethane feedstock from the marine terminal, Aberdour the North Sea an attractive and Dalgety Bay.

The North Sea an attractive and Dalgety Bay.

All the local authorities in the for the Gas Corporation to the Essor Chemical's planning area, desperate for new sources of epplication has been brought of employment, have given their figures to the Price forward hy about a year so that support to the project provided it could be considered at that that certein planning criteria are seme time as the NGL plent in order to avoid the need for a fident that a major petroduplication of public inquiries.

If permission is granted Shell Scotland in the 1980s.

There is no plan for any repayment to customers. It is for the Gas Corporation to explain their figures to the Price Commission."

There is no plan for any repayment to customers. It is for the Gas Corporation to explain their figures to the Price of commission."

There is no plan for any repayment to customers. It is for the Gas Corporation to explain their figures to the Price of commission."

The corporation is thought to have made a profit of more than become and the provided and the provided of the considered at that certain planning criteria are seme time as the NGL plent in met. The Government is confidered at the previous financial year, ended March 31.

If permission is granted Shell Scotland in the 1980s.

plant at Mossmorran, Fife. in with overall plans for exploita-More than 400 objectors have tion of the Brent field, which Delay

Round blocks and it is already operator on nine blocks awarded operator on nine blocks awarded or at least one block in the But all these licences include or at least one block in the But all these licences include least one block in the But all these licences include or at least one block in the But all these licences include least include or at least one block in the But all these licences include least include or at least one block in the But all these licences include least include or at least one block in the But all these licences include least include least are projects. Delaya on one project for a new tussic with the Price could seriously jeopardise the Commission.

on the Firth of Forth. The pipeline and terminal could cost out for some years by tanker. of last year's International some £40m.

and the marine terminal is Honetary Fund loan-raising expected to he one of the hustest package. The higher prices will an expected to he one of the hustest package.

# Tussle likely over gas charges

increase could not he justified under the Price Code.

This raises the possibility of gas consumers being given a rehate. Earlier this year Price Commission pressure resulted in the Post Office agreeing to give back f7 to each telephone subscriber. It was the first rebate in 3,000 profit excess cases checked by the Commission since 1973.

A gas rehate seems unlikely.

A gas rehate seems unlikely, however, Firstly, British Gas was instructed by the Govern-

enable the corporation to reduce its borrowings by £100m. Secondly, there has been considerable pressure from the coal and electricity industries for higher gas prices. The Govern-ment has been urged to impose a tax on gas to encourage exergy saving and to belp other, fuel

A Department of Energy spokesman said yesterday: "There is no plan for any repayment to customers. At is

# £25m. last year. In the previous Asbestos Action. Maldon, be had tabled an financial year, ended March 31. Written evidence submitted by ment to the Finance Bill.

# Page chairman claims success

BY OUR ECONOMICS STAFF

RECOMMENDATIONS IN three the small saver" has been tinued, bas been vertically of the four main areas covered accepted and acted on both by deprived of all central assistance, by the Page Committee on the Trustee Savings Banks and and has bad its main sales objective, the 10p stamp, withdrawn. a "substantial degree of acceptance," says Sir Harry Page, cautious " proposals on indeximan of the committee.

Sir Harry says in an article also been adopted in almost the sational factors of National Savings and has bad its main sales objective, the 10p stamp, withdrawn. Finally, bowever, "the rationalisation of Treasury securities still left much to be desired. INDEPENDENT businesses willing to guarantee locations the administrative cost. Savings also been adopted in almost the set the bight administrative cost. In another call for similar to propose the same accordance to the companies. In another call for similar to the same accordance to the same accordanc a "substantial degree of accept-ance," says Sir Harry Page, chairman of the committee.

Sir Harry says in an article also been adopted in almost the

Originally planned for last Transport was re-established autumn, the policy statement during last September's Cabinet comes 14 months after a Govern-changes, Mr. William Rodgers ment transport policy consultation document. This Orange His peper will be the first companies for similar took over as Transport Secretary. The curse of national Savings is the curse of the April for similar to small units. This is increased by the proliferation of methods of investment, which are administrative cost in the curse of national Savings ment backed bank loans, according to the committee proposed in almost the substitute of small units. This is increased by the proliferation of methods of investment, which are administrative cost in the curse of the In the third main area "the bank for the personal needs of

oluntary savings movement,

## **Savings** up £50m. in May

NET NEW savings rose by nearly £50m. in the four weeks ending May 28 which, with a further net accrued interest of £41.4m. took the National Saviogs total to £13.3hn.

The improvement was described yesterday by Sir John Anstey, leader of the savings committee.

for a four-week period, and more than offsetting the receipts of £33.1m into ordinary accounts

a decline of £1.8m. in ry accounts, and an in-of £10m. in special invest-

Save as you earn input was record £7m., exceeding payonts hy £4.2m. And premium hond sales of £13.1m. exceeded repay ments by £6.1m.

which were at their highest leve since July last year. Sales of 25.9m. managed to outstri repayments and produce a gain of film.

#### NATIONAL SAVINGS

		1977	178	197	6/77
	-	S.cor	Re- psy- ments	R'epta	P
	Savinge Cert.	507-1	2m. 72.5	2m. 86,4	56
	Save as you. Barn: Dpt_Nat. S. T. S. Banks.	13.8 1.6	8.8	11.8 2.3	1.
	ar Sav. B'nds	9.5	11.50	25.4	16
	PremiumB'ds Net. S. Benke Ord. sect Inv. sect	85.0	15.2 30.9 21.2	23.2 88.5 20.2	11
	Trustee Finks Ord. Dept Sp. Inv. Dps Current sec.	452.1	453.7 587.4	477.3 151.1 317.9	470 151 311
-	Total				L, 12
	Lot /mdex	●105.3	- 1	80.7	-
	link dinerense paid on Certs. Int. Donns	_	<b>-23.</b> 5		19
	paid on SAYE		2.9		0
1		_		_	

methods would "stimulate rather tee bank loans to foreigners buy property and holdings in

# Call for tax relief for landlords

A NEW KIND of tax relief landlords evading the R should be given to private land- and fines for haressmen lords as an incentive to keep pro- be raised to £1,000 or up perties in good repair, according years imprisonment. A not to the Netional Consumer Coun- ing court should be set

to the Netional Consumer Councing court should be set cilt in its evidence to the Rent local authorities should I Act Review Committee at the stronger powers to in Department of the Environment, repairs.

This recommendation is part in separate evidence, of e six-point plan prepared by nrges more power for the Consumer Council to authorities.

The consumer council to authorities.

Shelter wants all private of Britain's stock of rented cies compulsorily register accommodation.

capital value of property.

The definition of a "letting" will suffer dreedful cot should be simplified to prevent sometimes unnecessarily

accommodation. joeal authorities. Min the long term, the Council McIntosh, Shelter direct argues that the only real options conditions in the privete

corporation has been making excess profits. It has asked british Gas in explain the boundle bousing or housing essotiation, in a report at the system of charging reots committee, criticised lating plain at the time thet the should also be changed. Private lords who force tent should be hased on comendure leaking roofs, parable council rents, not on the drains, damp and darkn the price Code.

Public hearings to begi in asbestos inquiry

BY DAYID FREUD, INDUSTRIAL STAFF

THE THREE-DAY public bear-related disease ings of the Advisory Committee overall expected by a nn Asbestos begin to-day in par cent. Mr Peto states: "Our Written evidence will be pre- suggest that about 5

sented by companies, individuals cent, of men exposed end organisations, who will be years to chrysotile ashes; 2.4% questioned by Mr. Bill Simpson, centrations of I in 2 fibrical chairman of the committee, and likely to die of ashe with other committee members. other committee members.

The committee, set up by the Health and Safety Commission in March last year, is reviewing health risks from exposure to aspectos in order to make recommendations on whather many mendations oo whether more protection is needed. Among the contributors are

Among the contributors are
Turner and Newall, the BBA Mr. Tony Newton, ConsGroup.: Cape Industries, the MP for Braintree, Essex,
Britisb Society for Social day called for tax relief
Responsibility in Science, the cost of travel to work.
Consumers' Association end Mr. He said thet with M
Max Madden, MP, chairman of Wakeham, Conservative
Asbestos Action.

Maldon, be had tabled an

prolonged exposure to white London since 1975. The (chrysotile) asbestos dust could as I sought to show in b

Relief urged

Mr. Julien Peto, who runs Oxford. The many thousands a University's cancer epidemiology maters in his constituer eod clinical trials unit, suggests faced a doubling of rail!

be fatal, even at the cautious forward a private monicial standard of two fibres per motion on April 1, has I cubic centimetre. A study conducted by the uolt dards probably more the

ment backed bank loans, accord chant companie

dent Businesses argues that if the result most of the savii Government is willing to guaran going into Government ing British ecods, it should be compenies.

# Readic new record levels

- Profit at £7,218,573 up by £1,618,729
- Sales at £67,720,000 up by £19,120,000
- Export Sales at £17,681,00 up by £7,086,000

#### SUMMARISED RESULTS

Years ended 31st March	1977 - £	- 1976 £
Sales	67,720,000	48,600,0
Profit before taxation	7,218,573	5,599,8
Profit after taxation Profit after taxation and extraordinary	3,538,372	2,746,8
Amount absorbed by Preference and Ordinary Interim and Final	3,730,234	2,489,0
Dividends	1.124.771	726,7
Group Profit Retained		1,762,3
Earnings per share	4 755n	4 27

Copies of the Report and Accounts can be obtained from tha Secretary, Horbury, Wakefield, West Yorkshire.

Readicut International Limit

# Urgent advice to employers with pension schemes.

You probably know that there'll be a new state earningsrelated pension scheme from April next year.

And that your company can contract employees out ot it if your occupational pension scheme meets certain conditions.

But did you know that you must, by law, consult your recognised trade unions? That you have to give your employees notice of what you intend to do?

That, if you choose to contract out, you must apply to the Occupational Pensions Board for a contracting-out certificate?

And that, finally, if you don't get a contracting-out certificate, you and your employees could find yourselves paying more contributions than you meant to? Time is short.

Consult your pensions adviser without delay. Issued by the Department of Health and Social Security and the Occupational Pensions Board.

To DHSS Leaflets Unit, Block 4, Government Buildings, Honeypot Lane, Stanmore, Middlesex HA7 1AY. \_copies of leaflet "Social Security Pensions Act 1975: Guide for employers with occupational pension schemes" (NP 23).

Jey volsa

# Choosing the right partner Entertainment Guide BY MAX WILKINSON CC-Theso theatres accept certain credit cards by telephone or the how office.

miss as mere sentiment the cock and Wilcox. neside lobby, which has This point has to be stressed,

The most obvious of these This line of reasoning was assibilities is a merger of endorsed by Sir James himself eyrolle Parsons with Hawker when he introduced the pro-

#### **POWER PLANT** MAIN

witchgear: GEC, Reyrolle Parsons, electrical control gear. Hawker Siddeley. ransformers: GEC, Reyrolie Par-

ir 30 per cent, of its turnover cent of their turnovers.

ndon clearing banks ....... 1977 Feb. 16

. 1977 Feb. 16

... 1977 Feb. 16 May 18

Nov.'76/Feb.'77 1977 Feb./May

Nov.'76/Feb.'77 1977 Feb./May

Nov.76/Feb.77

May 18
May 18
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1977 Feb. 18

of which in sterling .....

Scottish clearing banks ......

in foreign currencies ad-justed for exchange rate effectss

in foreign currencles ad-

of which in sterling ......

in sterling

in foreign currencies ad-justed for exchange rate effects§ .....

of sdvances in foreign currencies.

London clearing banks ....... 1977 Feb. 16

Northern Ireland bankst ..... 1977 Feb. 16

ondon clearing banks ...... 1977 Feb. 16

' IS clear that one of the 162-page report of the Think companies. On the other hand, switchgear, which would thus gin pressures behind the pro- Tank (Central Policy Review the scope for combining the be attractive to Hawker, sed merger of Clarke Chap- Staff) which said the object basic research and development A merger could leaan of Gateshead and Reyrolle was an orderly reduction in efforts would appear relatively rationalisation in the transirsons of Newcastle is a feel: the industry's over-capacity and small. g of North East solidarity. a merging of technology and The main advantage sug- 30 per cent. to 40 per cent. The strength of local feeling research efforts. For turbine gested by the companies is that over-capacity in the U.K., and is emphasised by Sir James generators this must mean a the new group would have a would offer the chance to com-codeson, chairman of both merger of C. A. Parsons with "wide diversity of products" bine research efforts across a

mpanies, when he announced the competing divisions of GEC, with the finance and combined range of electrical products. e plan at the week-end. It For boilers, the merger must be uld be perilous for outsiders, between the relevant parts of cluding the Government, to Clarke Chapman and of Bab-

ready frustrated a merger of because Mr. Mike Thomas, wrolle Parsons turbine Labour MP for Newcastle East, nerator operation with that and chief spokesman for the the General Electric Com- North East lobby, is already proclaiming that the merger However, shareholders will proposed by Sir James would ant to know whether the Tyne- provide the turnkey capacity the engineering conglomerate recommended in the CPRS w proposed makes industrial (Think Tank) report." It is ase in the wider national condonbiful whether a Reyrolle-at. The Government will Chapman group with a turn-ive to ask whether there are over of £368m. (on 1976 results) her possible mergers which would have a turnkey capacity wild better provide the com-for any but the smaller conmies with the financial and tracts. It certainly could not anagement muscle which they provide the rationalisation and to compete in interna-which the Think Tank said was urgently needed.

ddeley, posals. He said the Reyrolle-But clear thinking on this Chapman merger would make ibject is often clouded by the no difference to the rationalisa- resources to expand markets, tion talks now in progress, partitularly overseas,

What, then, are the other products which the new group there is very little in the pro- around £26m.
would be making and how could posal to which anyone can It seems, however, that such petitive? The Reyrolle group would prevent a different sort Sir James Woodeson and his COMPANIES

would contribute heavy electer restructuring of the no discussion with Hawker and black and Wilcox.

It is keyrone group of merger affering a fundament. Boards. He said there bad been ally better restructuring of the no discussion with Hawker and heavy engineering industry. went out of his way to emphasive industries, notably high surply industries, notably high very engineering industry.

The idea of a merger of size the need to keep control of Regions.

isleading image of all three motives for mining steelworks terests is expected to provide rolle turbine generator submpanies among the general and shipyards, large cranes, about £70m, which will increase sidiary, should be banded over oblic. Hawker is identified winches and other marine equip its net cash balance to around to GEC.

ith the aircraft industry, from ment and large friction welding £100m. At the current stock Over-capacity in the power hich it has now withdrawn machines. There is little pro- market valuation, Reyrolle Par- engineering industry is reflected eyrolle Parsons is identified duct overlap between the two sons would cost around £25m. in many other parts of heavy ith the turbine generator companies and reciprocal trade Second. Hawker Siddeley electrical manufacture. dustry, which only accounts now represents less than " per would provide a strong financial British companies are to fight

the merger. Sir James empha group.

Thirdly, Hawker Siddeley's side is most unlikely to be

UK. residents by banks in the UK at May 18, 1977; as Table 4 in Bank of England Quarterly Bulletin.

8,714 8,666

Quarterly analysis of bank advances

13,690

1,655

449

25 22

1,923 1,969 287 506

24,954 25,082



man of Clarke Chapman and Reyrolle Parsons.

It appears, therefore,

transformers, large motors, and Siddeley has not been dis East. Reyrolle Parsons with Hawker his two companies in the North cussed between the companies. Typeside's prejudice against

ad less than 20 per cent, of its Rationalisation of manufac, whose turnover would approach petitive world markets, they will Clarke Chapman is ture would not, therefore, be fibn a year. This is well over have to cut overheads and

It is important to be clear, sised the reverse side of this products are in many ways a immune.

Therefore, that the proposed coin when he said there would closer match to those of The essentially defensive eyrolle-Chapman merger has be no redundancies. Clearly Reyrolle Parsons. Their involve-merger now being proposed These plans are based on the the mechanical engineering latest type of high voltage to be assured.

1,984 1,927 246 222

- 62

Public util

94 109

+113 +458

† Including lending under special schemes for domestic shipbuilding. ‡The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in "Other manufacturing"; Metal manufacture, Electrical engineering, Shipbuilding and Vehicles in "Other engineering and metal soods"; and Transport and communications in "Public

utilities and national government." The figures exclude as far as possible the effect of changes in exchange rates on the sterling value

MANUFACTURING-

1,699 1,635

4,487 4,382

bine research efforts across Economies of scale and of

unified marketing could, in theory at least, be greater between competing companies than are likely to arise from a merger with Clarke Chapman The need for further rationalisation in the transformer industry was, ironically, emphasised last year by a senior Reyrolle Parsons executive, Mr. Bob Flux. He told the Institute nf Electrical Engineers that mergers had reduced the ten companies operating in the 1950s to only four. (A fifth company Low and Bonar, of Dundee, is confined to the smaller sizes:)

Of the four largest companies in the power transformer field, Ferranti is now diversifying in other directions, and GEC is trying to consolidate its position around a capacity of about 8,000 MVA a year. A merger of Reyrolle Parsona and Hawker Siddeley would put the cum bined group in the lead with a that and a turnover in 1976 terms of

a merger make them more com. object, unless he argues that it a grouping is not attractive to

Clarke Chapman, on the other but several arguments could be outside corporations bas been sons, Hawker Siddeley, Ferranti. hand, has diversified into pre- advanced for it. First, Hawker greatly strengthened recently dominantly mechanical beavy could afford Reyrolle. The State by the fierce argument about engineering. It makes loco takeover of its aerospace in whether C. A. Parsons, the Rey-

base of a merged company effectively in increasingly comdentified with power station likely to be a major result of twice the size of the proposed rationalise. That must imply a pilers, which are only a fifth of the marger Siz James emphy.

tile relevance to the Govern- there are some fields like min- ment in control gear, trans-could merely postpone the lent's current plans for ing machinery where there is formers and switchgear partly painful decisions which will ctionalising, the suppliers of scope for increasing, co-opera overlaps. Reyrolle is stronger bave to he taken if the long eavy power station machinery, tion between the electrical and in large transformers and the term future of the industry is

874 S

63 62

17

2,792

2,184

Textiles, leather and clothing

430 437

959

Biber mano-facturio

657 71

213 225

Professional, scientific and

1,433 1,435 222 243

2,419 2,485

- 19

1,353 1,352 1,352 1,361

Other stribution

767 765

2,507 2,554

1,688

+ 75

825 919

87 96

1,230 1,485

1,187

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O'OYLY CARTE OPERA Co.
Evest. 7.30. Met. Wed. and Srt. 2.30
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11-to 16 new prode. ol lolastoe. ST. PAUL'S CHIRCH, Sedford 51. Covert Gerden, London, W.C.2: OPERA INVEGRA Luttya CAOMUE et HERSSIOHE INVEGRA performance) July 7h and 8th 31 7:30 p.m. Conductor: Brian Galloway, Libretto 15th on sele from Galloway, Libretto Coponbe Rd. Chiawick, London, W4 2HR (Tel. 01-084 B140).

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optional svira, liber-looking Green Park,
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OTHERWISE ENGAGEO
Directed by Harold Pinter CRITERION. CC. 930 3215
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"HILARIOUSLY FUNNY." N.D.W.

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Christopher Hampron, A griumph."
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No. 00095 of 1977

In the RIGR COURT OF JISTICE Chaosery Division Companies Court. In the Malter of The RING BOX LIMITED and in the Malter of The Companies Act. 1849.

NOTICE IS HERREY GIVEN, that a Petition for the Winding who of the above-named Company by the High Court of Justice was on the 22nd day of June 1977, Presented to the said Court of Justice was on the 22nd day of June 1977, Presented to the said Court of Justice was on the 22nd day of June 1977, Presented to the said Court of Justice was on the 22nd day of June 1977, Presented to the said Court of Justice was on the 22nd day of June 1977, Presented to the said Court of Justice was on the 22nd day of June 1977, Presented to the said Court of Justice, Strand, London, Registered Office is similar at its Rosci Courts of Justice, Strand, London, WC2A ZLL, on the 32nd day of July 1977, and any creditor or recourtbalory of the said Company desirous to support or oppose the making of an order on the said Petition will be furnished by the understined in support or oppose the making of an opport of the said Company requiring such copy on parament of the regulated by the understined may require the court of the 2000 Court of the 32nd Company requiring such copy on parament of the regulated by the understined may require the court of the 32nd court of t

PRINCE OF WALES, 01-830 8681.

"REJOICE REJOICE GODS-PELL IS MAGNIF-CENT." IS 15-51. Seats trop £1. QUEEN'S. CC. 01-734 1156. EVBs. B.15,
Mass. Wed. 3.00. Set. 0.00 and 8-40
COLIN BLAKELY
MICHAEL ROSEMARY
GAMBON LEACH
IN ALAN AVCHBOURN'S NEW PLAV
JUST BETWEEN QUESTLYES
"BEST NEW PLAY." J. Berber, D. Tol.

RAYMONO REVUERAR CC. 01.734 1593
At 7 0m., 9 p.m. 11 p.m. Jopen Sen.
PAUL RAYMONO presents
THE FESTIVAL
OF SPOTICA
Fully AIR CONDITIONED. You man
grank and smoke in the sudditorium. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the bearing of the said Petition must serve on, or send by nost to, the above-named notice in writing of his intention so to do. The notice must stole the name and address of the person, or, if a 87m the oame and address of the farm ond must be signed by the person or firm, or his or their solicinor if any and must be wreed, or if posted, must be near by post in pufficient time in receive the above-named ont later than loar o'clock in the afternoon of the 22nd day of July 1977. T. 323 2707. Evenings 8.30.
and Saturday 7.00 and 9.15.
Over 1.000 performances.
3rd ECSTATIC YEAR
LET MY PROPLE COMMS
AN ADULT SUSICAL

STRANO, 01-836 2660, Evenings 8.00, Mat Thurs 3.00 Sals 5.30 and 8.30, ND SEX MEASE — WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER

FT, GEORGE'S ELIZASETHAN THEATRY Teinell Park. Evos 7.30. Mai. Set. 2.30 MEASURE FOR MEASURE BOU Office 01-609 1100.

PETER GORDENU

FIGURE PALACE CC 834 1317
Evenings B Wee and Sal. 6.0 and 8.45
Oirect from Las Yegas
THE LAS VEGAS FOLLIES 77

WESTMINSTER 834 0283 Eves. 8 Sats. 8.30 and 8.15 Mars. 'We i. 3 BARBARA MULLEN JUYCE INRON. JULIAN HOLLOWAY ARSENIC & OLD LACE

WNITEHALL CC. 01-830 5692-7785 Mon-Thur. Evos. 815. Fn. and Sar 7-00 and 8.00. Flora Richmond. Olvin Sensational New York comedy smash hi WOMEN REHINO BARS with Invec William and High Power Ca:

WILL THEATRE CC. 437 6312

PAUL RAYMONO Presenti

THE EROTIC EXPERIENCE IF THE ASODERN ERA
"Takes to unorcedented limits what permissible on our stane." Ev. New You may drick and smoke in the Auditorium.

YYNDMAM'S. 836 3028. Mon.-Frl. 8.00
Sal. 5.15 and 8.30. Matinee Wed. 3.00
Monoile Fitzglibbon. Gay Soper
David Firth and Robin Ray in the
"BRILLIANT MUSICAL
ENTERTAINMENT." Foode.
81DE 8Y SIDE 8Y SONDREIM
"GO THICE." S. Morley, Punch.
"GO THREE TIMES." S. Barnes. NYT

OUNG VIC BY OID VIC. 928 R383 TON'T. 7.45 ROSENCRANTZ & GUILDEN STERN ARE DEAD (A/) seeks 900).

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 83R 888: So. Peris. ALL SEATS BKBLE. · A STAR IS SORN LAA). Wk. &

CURZON, Curzon Direct, W.1, 499 3737. ALAIN DELON In LE GANG (AAI. Eng-IISN sub-tilles. Procs. deliv at 2.0 (RM Sun.1, 4.05. 6.15 and 8.30.

PRINCE CHARLES, Lett. Sq. 437 B181 Royal passions that rocked a Crown PRIVATE VICES AND PUBLIC YIRTUE UKI. Sep. Perts. Div. Unt. Sun. 245 6.15.8.00 Late show Frt. and Set 11.45. Seats Okbie. Licensed bar.

STREET, 439 4470.

SCENE 1. THE STREETWALKER (X) Pross. 1.20, 3.25, 5.25, 7.30, 8.30 Late Show Fri. and Set. 11.35.

SCENE 4. The Original EMMANUELLS OX), Progs. 1.05, 3.40, 8.15, 8.50, Lab Show Fri. and Sat. 11.25.

STUDIO 1. Oxford Circus, 437 3300 THE MESSAGE (A. EDOISH VERSON, Sep Paris, Senth Bibbe, 12.30, 4.15, 8.00 Sun. 4.15, 8.00,

STUDIO 2. Oxford Circus. e57 3300 THE MESSAGE (A). Arabic version. Sep Perfs, Seats Okide. 12.00, 3.45. 7.30 Son. 3.45. 7.30.

189, Regest Street, 734 0557. A II rte or All-In Menu. Three Spectacula. Floor Shows, 10.45, 12.48, 1.48 abo nusic M Johnny Hawkesworth & Friends.

GARGO"LE, 69 Dean Street, London, W.1 NEW STRIPTEASE FLOORSHOW THE GREAT ERITISH STRIP

2: BOUNG FOR GLORY (A). 5us. 2.00. 5.00, 8.00,

No. 60286 of 1977

In the NIGR COURT OF JUSTICE.
Chancery Rivision Companies Court. In the Maner of C & C PLUMBING CO LIMITED and in the Maner of The Companies Act. 1948.

NOT'T IS REREEY GIVEN, that a Petition for the Winding up of the above-oamed Coingany by the High Court of Justice was on the 50th day of May 1977, presented to the said Court by SMITTED whose registered office is Mathias Road. London. NIO. And thot the said Petition is directed to be heard befure the Court of Justice. Strand. London, WC2A ZLL on the 11th day of July 1977, and any creditor or contributory of the said Company decisions to support or ocoose the maidne of an Order on the said Petition of an Order on the said Company decisions to support or ocoose the maidne of an Order on the said Petition of an Order on the said Company requiring such the Petitino will be furnished by the undersicned to any creditor or contributory of the said Company requiring such tory of the same.

POLLARDS, 52.59. Oxford Street. SAVOY.

EV91 8. Mar. Wg 2.50. Sat 3 and 8

RÜBERT MORLEY, JULIAN DRCHARG
IN BEN TRAVERS:

RANAMA RIDGE

"HILARIDUS SUCCESS." O. Tal. SHAFTERBURY, 836 6596. Ev. 8. Sat. S., LIBBY MORRIS. PITER REEVES MAUREEN SCOTT CIFFON BOTTH PIAF. JE VOUS AIMS OF THUSEN THOUSE MEMORABLE MEMORAB SHAW
Evenings B. Saturday 5.15 and 8.30
Mats. Wed. 2.30
JAMES AUBREY, MAKINE AUGLEY
CONNIE BOOTH, ANGIJS MACINNES
THE GLASS MENAGERIE
BY TENNESSEE WILLIAMS
"Memorably moving." F.T. "Wonderful,"
Times, "Competing theatre," D. Mail

copy on payment of the regulated charge for the same.

POLLARDS, 23-59. Oxford Street.
London. W.L.
Ref: KS/S & S/88290.
Tel: 01-339 8791
Solicitors for the Petitioner.
KOTE—Any person who intends to appear on the hearing of the anid Petition must serve on, or send by post to, the above-named potice in writing of his injection to do. The notice must fitte the name and eddress of the person, or if a first the fame end oddress of the person, or if a first the fame end oddress of the person, or if a first the fame end oddress of the person, or if a first the fame end oddress of the person, or if no intended the person in first, or his or their molicitor iff only and minute the person of the served, or, if posted, must be send post to sufficient time to reach the 2bor named not later than four o'clock in the offermoun of the 8th day of July 1977 London, W.1.

Ref. KS/PHI 18380.

Tel: 81-839 5701.

Solicitors for the Petitioner.

NOTE,—Any person who inwends to anoear on the hearing of the said Petition must kerve on, or send by post to the above-Oamed notice in writing of his intention so to do. The ordice must state the nature and address of the person, or it a firm the nature and address of the form and must be vicined by the person of them, or his at their solicine (if any) and must be served or if posted, must be sent by post wifficient time to reach the obove-named not later than long o'clock in the afternoon of the 8th day of July 1977.

No. 001979 at 1877

In the RITE COURT OF JUSTICE COUNCEY Division Companies Court. In the Matter of CARNARY PICTURES LIMITED and in the Matter of The Companies Act. 1868. Politice is Berreby Given, that a petition for the Windian up of the know-natured Company by the High Court of Justice was on the 2nd day of June 1977. Directled to the said Court by AIR EXPRESS TRAVEL LUMITED whose resistered office is 3. Lombard Street, London, H.C.Z. and that the said Petition is directed to be ocard before the Court shiften at the Royal Courts of Justice. Strand, London, W.C.A. 2LL on the 11th day of JRb 1977, and any creditor of contributory of the old Company destrous to support or oppose the making of an Order on the said Petition to an appear at the time of bearing, in person or by his counsel, for that purpose; and E copy of the petition will be formashed by the undersigned to any creditor or contributory of the said Company requiring such copy on anyment of the regulated Charge for the same. NOTICE IS BEREBY GIVEN ..

The Companies Act. 1945. NOTICE IS HEREBY GIVEN, that

No. 001911 of 1977
In the HIGH COURT OF JUSTICE
Chancery Olvision Companies Court. In
the Matter of ILES, BARNARD AND

POLLARDS, 55-39, Oxford Street, London, W.1.

Daymeal of the regulated Charge for the same.

POLLARDS.

SS-89. Oxford Street.
London, W.1.
Ref: KS/ABT/88670.
Tel: 01-439 8770.
NOTE.—Any person who foleads to appear on the hearing of the safe Petitioner must serve on, or acod by post to, the above-named ootice in writing of 01s in tention so to do. The notice trust state the name and address of the firm and must be stand by the person or farm, or his, or their solution if any) and must be served, or, if posted, must be son by post in amfelent time in reach the above-named not later than four o'clock in the afternoon of the 5th day of July 1977.

#### COMPANY NOTICES

JARDINE MATHESON AND CO. LIMITED
WARRANTS
Notice to holders of outstanding Warrants
to aubscrice for sock nairs of NKDg16,00
each M Jardine, Matheson and Co. Limited
Suped by Me Bank M Secunda as
debosshary on 15th November 1091
NOTICE IS HEREBY GIVEN that as
from 7th May 1977 and until hartner
notice, the subscription price that will be
applied in calculating the number of stock
and the subscription of the that as
from 1th May 1977 and until hartner
notice, the subscription price that will be
applied in calculating the number of stock
to the subscription of the reduced
from 1th Warrant will be reduced
from 1th Notice 15th Notice 15th
K. W. YOUNG.
Company Secretary.

in accordance with a resolution bassed the Annuel General Meeting M the bove Company beid on 24th May. 1877. Some is size of 1 new Ordinary Bearer States of 1.L.5 for every 10 Ordinary searer States of 1.L.5 nominal already sid will be made to Surreholders. Holders of these Bearer States should have been so the searer States should have been should be searer States should be searer St

PERSONAL

PITHEAD ROYAL REVIEW. For charter all day 28th Jane, smart confortable bloop 31 ft. Special anchorage. Sull party of S. Tel. 01-222 9120.

ART GALLERIES

COLHACHTS. 14. Old Sond St., W.1. 491 7108. JAMES MCBEY Erchings and Watercolours. Uncil 1 July. Mon. Fri. 16-5.38, Sats. 10-1.00. THACKERAY GALLERY. 18 Thickery St., Kensington Sq., W.B. 01-827 5883. SUMMER EXNIBITION. Until 30 July. SUMMER EXNISTION. Until 30 July.
FIELDBOURNE, 53 Owens Gorve, N.S.
388 3500 SUMMER EXHIBITION including pendings by PETER COKER.
AUSTIN SPEAR, CAREL WEIGHT.
AGNEW GALLERY, 43 Did Bond St., W.1.
01-629 5175. MASTER PAINTINGS.
Until 22 July. Mon-Fri. 9.30-5.30
Thurs. until 7.
REDFERN GALLERY, A MICROCOSM OF
THIS BATTERSEA JUBILEE SCULPTURE
EXHIBITION. Magnettes and Drawings
by 45 Sculptors. 14 June-6 July. 20.
CORK Street, Landon, W.1. COMPANHIA DE DIAMANTES DE ANGOLA (DIAMANG) Notice of General Meeting of

The shareholders are called to attend a general assembly on July 12th 1977, at 15.30 hours at the seat of the company in Luanda (Angola) Avenida Dos Restauradores de Angola NR 74-13 in order to: -diecuss, approve or modify the balance sheet. accounts and statements of the Board of Directors and Auditors, at the close of December 31st

-proceed to elections and confirm oppointments made meanwhile to the Board. To attend the assembly, Or to vote by proxy, the share-holders will exhibit documents proving that their shares have been deposited with banks in Angola, in accordance with the Law-Decree No. 70 A, af July 22nd, 1976, of the People's Rapablic of Angola. Luanda, May 20th 1977

The President of the Assembly MARIO A. PAIVA NETO

NOTICE IS NEREBY GIVAN that the REGISTER of Members of the Combany will be CLOSEO Irom the 27th July 1977 to the 7th August 1977 both dates in-clusive. 8y Order of the Board. F. CLIFFORD, Secretary

TRANSPARENT PAPER

ORDINARY SHARES

The Smil dividend in respect M tha year ended 2nd April, 1977. of 2.750 per share on the Espeed Ordinary Shares of the Company is payable on 5th August. 1877. to Shareholders on the registers as at 11th July, 1977.

By Order of the Soard.

P. MACLEAN, Secretary. TRANSPARENT PAPER LIMITED



:729

3,000

1 Rapha 18



 $...,n^{\frac{1}{2}}(i)$ 

# City Hotels Group Limited (Incorporated in England under the Companies Act 1948 No. 786521



These particulars are issued in connection with a placing by

## **BARCLAYS MERCHANT BANK I**

of 1:100,000 Ordinary Shares of 20p each at 60p per share and have been prepared on the basis that the acquisition of the putstanding shares in Dayville Limited and Dayville Supplies Limited, referred to under Contracts 11, 12 and 13 below, has been completed, such completion being conditional only upon listing being granted.

These particulars are given in compliance with the regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to City Hotels Group Limited ("the Company").

The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Application has been made to the Council of The Stock Exchange for the whole of the share capital of the Company issued, and to be issued, to be admitted to the Official List. The Ordinary Shares of the Company issued and to be issued rank part passu in all respects including the right to receive all dividands hereafter declared.

Authorised

STEAKS AND HAMBURGER RESTAURANTS

SHARE CAPITAL

issued and to be issued fully paid

750,000

in 3,750,000 Ordinary Shares of 20p each ...

At the close of business on 17th June, 1977, the Company and its subsidiaries had outstanding £1,794,000 borrowings secured, £306,608 loans from Directors which are due to be repaid out of the proceeds of the issue of new shares referred to herein and £20,108 hire purchase commitments. Save as aforesaid and apart from inter-company indabtedness naither the Company nor any of its subsidiaries had outstanding as at 17th June, 1977, any borrowings or indebtedness in the nature of borrowings including loan capital, bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, guarantees (other than that guarantees referred to under paragraph 1 of "Ganeral" below) or other material contingant liabilities.

#### DIRECTORS

PHILLIP KAYE—14 Ordinance Hill, St. John's Wood, London NW8 6PX (Chairman and Chief Executive) REGINALD KAYE—19a Leinster Gardens, London W2 3AN (Joint Managing Director) MICHAEL HOWARD BROWER—82 Regency Lodge, London NW3 5EB (Joint Managing Director) RICHARD JOHN RIMINGTON F.C.A.—Gillett House, 55 Basinghall Street, London EC2V 5EA (non-Executive)

Sacretary and Registered Office JOHN DAVID WITTICH F.C.C.A.—35-39 Inverses London W23JR

Bankers
BARCLAYS BANK LIMITEO, 415 Strand, London WCZR ONX

Solicitors to the Company

CAPEL-CURE MYERS LIMÍTED, Bath House, Holborn Viaduct, Londos EC1 A 2EU

HOWARD KENNEDY & RDSSI, 23 Harcourt House, 19 Cavendish Square, London W1M 9AB

Solicitors to the Placing SLAUGHTER AND MAY, 35 Besinghalf Street, London EC2V SDB

Auditors and Joint Reporting Accountants LEVY, HYAMS & PARTNERS (Chartered Accountants), 7 Westmins Gardens, Artillery Row, Victoria Street, London SWIP 1RP

Astronomy fraction in the control and

COOPERS & LYBRAND (Chartered Accountants), Abecus House, Gutter Lane,

Registrars and Transfer Office. BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED, Radbroke Ha Knurstord, Cheshire WA16 9EU

CHAIRMAN'S LETTER

The following is a copy of a letter to Barcleys Marchant Bank Limited from Mr. Phillip Kays, Chairman and Chief Executive of the Company:-

> 35-39 Inverness Tarreca, Landon W23JR · 24th June, 1977

The Directors, Barclays Merchant Bank Limited

Dashwood House. 69 Old Broad Street. London EC2P 2EE

In connection with the placing of 1,100,000 Ordinary Sheres of 20p each in City Hotels Company and its subsidieries ("the Group").

#### History and Business

The Company was incorporated in England as a private company on 1st January, 1964 and adopted its present name on 14th June, 1977. Until 1970 the Compeny was a family investm and property holding company and other companies now within the Group owned e number of restaurants, the first of which was opened in 1967. Prior to 31st January, 1977, the Company and its present subsidiaries (listed under "Statutory and General Information" below) were, with the exception of Harwood Manor Limited end the companies referred to under "Ice Cream" below. controlled by me and my brother Reginald Kaye and were managed as a group. On that data the Company ecquired, with effect from 3rd January, 1977, the issued capitals of the companies not already owned (with the same exceptions) end initiated a policy of transferring ell the assets and undertakings of all the compenies in the Group to the Company. The Group is now angaged in three activities, namely hotels, restaurants and ica creem. Perticulars of these activities are as

#### Hotels

In March, 1970, the Group purchased its first hotel, the Eden Park Hotel at Inverness Terrace, London, W2, which was internelly reconstructed end refitted. In March, 1971, the Company acquired the issued capital of The Leinster Court Hotel Limited which owned the Leinstar Court Hotel at Leinster Gardans, London, W2; after extensive rebuilding end relurbishing hed been completed, the hotel re-opened in August, 1872, as the Henry the Eighth Hotel. The Richwood Hotel at Cranley Gardens, London, SW7 was acquired in Dcrober, 1971 and was shortly thereafter extensively modernised and refurbished. The Montane Hotel at Glouceste Road, London, SW7 was acquired in October, 1972 and was completely refurbished in 1973. The Herewood Hotel at Harewood Row, Marleybone, was completed and leased to the Group in May, 1973 and on 16th April, 1977, the Group purchased the issued capital of Harwood Menor Limited, the company holding the head lease of the Harewood Hotel. In January, 1975, the Creniev Gerdens Hotel et Craniev Gardens, London, SW7 was acquired and has since been generally refurbished. In October, 1975, the Rathbone Hotel at Rathbone Street, London, W1, which had been built in 1972, was acquired by the Company.

The horela have a total of 583 bedrooms, with approximately 1,100 beds. With the exception of the Harawood end Rathbone hotels, which cater primarily for business clients, the hotels cater mainly for tourist groups by arrangement with overseas tour operators. During the winter months, many of the rooms ere let on block bookings to major companies for their staff,

All the hotels are conveniently shuated for public transport and have restaurant facilities. Each hotel has a fire certificate complying with current regulations. Since the Group is tourist orientated, the management's policy is to minimise costs by confining tha level of service to that expected of good tourist accommodation.

#### Restaurants

The majority of the Group's restsurants operate under the name of "Strikes" and the Group also operates three Wimpy Bars under franchise agreements with Wimpy International Limited. All are in or close to Central London.

The Group operates 15 Strikes restaurents of which the first was opened in 1972, followed by three in 1973, two in 1974, lour in 1975 and another in April, 1976. Four more Strikes restaurants are within four of the Group's hotels. The Strikes restaurants are all decorated in the same thems with enlerged photographs depicting scenes of the 1926 General Strike and that period. In addition there is a similarly decorated restaurant (called Winnie's) in the Eden Park Hotel, All these restaurants are licansed and offer similar manus with steaks and hamburgars as a speciality; they provide reasonably-priced and well-served food in pleasant and comfortable surroundings. 4

#### Ice Creem

In February, 1976, the Company acquired 50 per cent of the issued capital of Dayvilla Limited ("Dayville"), then a small ica cream manufacturing and retailing company. In October, 1976, the Company acquired a further 24 per cent, and on 2nd June, 1977, the remaining 26 per cent was acquired. On the latter date the Company acquired the whole of the issued cepital of Dayville Supplies Limited ("Deyville Supplies") a compeny to which the ice cream manufacturing operation had bean transferred and which has a subsidiary supplying encillary goods. Devvilla trades under the name of "Dayvilles 32 Flavors Original American Ice Cream" and

The Dayvilles 32 Flavors Original American Ice Cream differs from most Ice cream sold in the United Kingdom in that it is manufactured mainly from dairy products, with the addition of flavouring end natural ingredients most of which are imported from the United States of America. The Dayvilla product complies with the latest proposed E.E.C. requirements in respect of 'deiry ice cream'. There are more than 200 different flavours of which 32 are usually available at any one time in each pariour. The concept of American-style dairy ice cream has created considerable interest within the catering trade as well as from the general public. A number of other organisations are now setting up parlours, but the Dayvilla chain was the first in this country and is the largest by e substantial margin.

The franchise agreements entered into by Dayville give the franchisess the exclusive right to:

set up an ice cream parlour in their own premises and to sell Dayville ice cream and entillary ice cream products under the Dayville name in a specified territory. The franchisee must give notice, usually of 9 months' duration, to determine the franchise agreement which otherwise continues so long as the franchisee complies with the agreement, and in particular, operates an ice cream parlour with the Devville distinctive features. The Dayville ice cream and ancillary ice cream products must be purchased either from Dayville or a supplier nominated by Dayville. Particulars of franchise agreemants have been furnished to the Office of Fair Trading under the Restrictive Trade Practices Act 1976. A number of Dayville parlours operate without a tranchise agreement and the Directors do not expect that any alterations to the franchise egreements. which may be proposed by the Office of Fair Trading would be likely to have eny material effect upon the profitability of the Group's ice cream operations.

Details of the ica cream parlours opened are :-

es at 31st December, 1976 20th June, 1977 Operated by the Group in the United Kingdom . 12 .. Operated by outside-organisations :-United Kingdom and Channel Islands

It is the Group's policy to grant certain organisations franchises over larger areas, subject to a minimum number of parlours being opened within a specified period. Such arrangements are under negotiation to cover the whole of Scotland.

ica cream is manufactured exclusively for Dayville by Dayvilla Supplies in two factories at Manor Park, London, E12 and Stamford Road, London, N15 and the ice cream is delivered direct to the outlets.

Perticulers of all the Group's premises are set out in the Appendix to my letter. The freehold total of £3,100,000. The valuation is set out below. In the opinion of the Directors, the value of the Group's lassehold properties is in excess of book value. Working Capital

#### The Directors are of the opinion that, having regerd to existing benk facilities and the net

proceeds of the issue of new Ordinary Shares to be subscribed under Contract 19 below, the Company and its subsidiaries have sufficient working capital for their present requirements. The net proceeds of the issue are estimated to emount to £497,S00 and will be applied as to £306,608 in discharge of the sums due to the Directors as stated above, £1,00,000 to Mrs. M. B. Gutman under Contract 11 below and the balanca to provide extra working capital for the Campany.

#### Turnover and Profits

. The temover and profits! before taxation, of the Group! attributable to its three activities for the five years ended 31st December, 1976, are set out below. Additional finencial information is given in the Accountants' Report. 

		· · · · · · · · ·	- delica	Parteur		· reside	<u>,</u> ; .	Interest and Unaffocated	- 1 - 1 · ·	· · · · · ·
				nestaur	arres.	- TOP CIE	erir : -,	O'MINOCALEG	- 194	
		I UTTOYET	Profits:	umover.	Profits.	Tumover	Profits	Overheads	Turnover!	Profits
•		.∵£"000s		£'000s		£'000s	£"0005	£ 000s	£'000s	£'000s
1972		482	166	260	43				742	
. 1973		905	229	· 37S	- 59			,167	1,280	4.1.21
1974		1,233	311	503	62	· ·		203	1,736	170
1975		1,578	.311	889	-120			. 185	2,464	266
1976	• •	. 2101	443	1,534	311	1,216	191	226	4,851	719
‡ As a	djus	ted for dep	raciation	on freeho	id and i	ong leaseh	old prop	erties.		. " "
† Excl	ıdin	g Harwoo	d Manor L	imited.	. 1					
* Inclu	din	y restauran	nts end ba	rs within t	he Hote	/s.				r ···

#### Management and Staff ......

1 em 45 and have been a Director of the Company since its incorporation. Since 1971 I have been e full-time executive of the Compeny, prior to which I was a director of the Golden Egg group ("Golden Egg") which my father founded with my brother and me in 1957, and which was granted a Stock Exchange quotation in 1964. Details of my service contract are set out below. My brother, Regineld Keye, is 54 and hee been a Director of the Company since its : incorporation. Since 1970 he has devoted the whole of his ome to the Company. Prior to this he was Joint Managing Director of Golden Egg. Details of his service contract are sat out below.

Micheel Brower, who is Reginald's son-In-lew, is 30 and has been a director within the Group since 1987. He has for some years been responsible for supervising the management of estaurants in the Group. Details of his service contract are set out below. Richard Rimington, who is 56, is a senior partner in Dixon Wilson & Co., Chartered

Accountants, and joined the Group on 10th June, 1977. He acts as financial advisor to a number John Wittich, who is 28, is the Company Secretary and Group Accountant. He joined the Group in 1972 having previously been employed by the Company's euditors.

Stephen Good is 39 and is general manager of the Group's hotels. He joined the Group in 1973 after previous experience with enother hotel group. \* The number of employees totals 430 of whom 40 are pert-time. As is usual in the hotel and catering trade, a large proportion of the Group's staff are foreign nationals.

1 em pleased to say that relations with all levels of staff ere excellent. There are no Group

pension arrangements, although the matter is under consideration in respect of senior staff. ...

#### Profits, Dividends and Prospects

The management accounts for the first five months of this year show turnover and profits both increased compared with the same period last year, but, in view of the seasonal nature of the business, the Directors are not yet abla to forecast profits for the full year ending 31st Dacember, 1977.

In the absence of unforeseen circumstances, the Directors forecast net dividends totalling 3.9p per share for the year anding 31st December, 1977, payable as an interim of 1.3p per share in December, 1977, and a final of 2.6p per share in June, 1978. . .

In common with most mejor companies in the hotel industry, it is not the Group a policy to provide for depreciation on treehold end long leasehold properties, although it is expected that an Accounting Standard requiring such depreciation to be provided will become effective in the near future. If depreciation had been provided in the 1976 accounts, brithe cost of such properties the Group profits before taxation would have been £719,000 compared with the amount of £745,000 based on the audited eccounts and, for the purposes of the Accountaints Report, provision for depreciation on such properties has been included. If depreciation had been provided on the amounts at which the freehold properties have been revalued, the Group profits before taxation would have been £694,000 and the Group profits after taxation £275,000. . However, because most major hotel companies do not provide for depreciation on their freshold and long lessehold properties, the following table shows, for the purposes of comparability with those groups, the appropriation of profits at the same level as was semed in 1978 without including any provision for depreciation on such properties;—

Duelle hallow sould be		
Corporation tax, Inch	ding defarred taxation	745 419
	and the second second second second	and the state of t
	share on 3 million issued shares	
Retained profits		209
Earnings per Ordioery	· 新二、1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.90

On this basis, and at the placing price of 60p per share, the price/estrongs multiple would 5.5, and the net dividend would be covered 2.79 times by profits after taxation. Taking into eccount the associated tax credit at the rate of 35/65ths, tha gross dividend yield would be 10 per cant. Net tangible essets, based on the balance sheets of Group companies as at 31st Dacember, 1976, as adjusted for the revaluation of the freehold properties and the issued share capital following the placing, would amount to 71p per share.

In the event of a change in the rate of advanca corporation tax to 33/67ths, the net dividends as forecast above would increase to 4.02p for the year.

The shares now being placed will rank for all dividends hereafter declared including the proposed interim dividend in respect of the year ending 31st December, 1977, of 1.3p per share payable in December, 1977, the executive Directors have waived substantially the whole of the entitlement to dividends on their beneficial holdings for the year ending 31st December, 1977. The Directors will consider any epportunities which may arise to expand the Group's hote perations, although because of the current high level of property prices and building costs, the

have no immediate plana to do so. They will elso seek locations for additional Strikes restauran The number of Dayville ice creem parlours has been increasing rapidly and it is hoped that this growth also will continue. Further openings are expected during the summer as a result of

negotiations now taking place. The Group's two factories have sufficient capacity to cater for Dayvilla's anticipated requirements for the foreseeable future.

Yours faithfully.

	APPE	HDIX				•
remises Set out below is a schedule of a	4	14 %		· · · · · ·		· · · · ·
Sat out below is a schodule of a	I the Braup's promises.					
	Part of the second				Expire	Curent .
34. 36 12 3.26 A.11 19	and the state of the state of		No: of		Date of	Annual *
disress	Bescription	Hoem	s Beds	Calluis .	Lease	Renz
3						£
5-39 Inverness Terrece, WZ		130		Freeheld .		-
wwwed Row, Marylebone, NWI			152		-2076-	. 2,000 (1
lathbosa Street, W1	Rathboog Hetel	60	716	Leasehold		46,000 (2
5 Cranley Serdens, 5W7	Hickwood Hotel	54	106	Liusohold		10,000
7 Gloocester Road, SW7	Montana Hotel	57	108	Leasebold		22,500 (3
-10 Cranley Eardens, SW7	Craptey Gardens Hotel	787	165	Lausehold	7988 (5)	12,000
Classick peloditz' part				Leasebold	1568 (b)	4,000 .
O Leinater Gardens, W2	"Henry the Eighth Hotel	187	194	Freebold	. —	_
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2	aciby	-		1
1 Gloucester Road, SW7	Strikes flesteurant		50 .	Leasehold		, 200
00 North End Road, W14	Strikes Restaurant		50	Leavehold		1,650
6 Saker Street, W1	Strikes Restaurest			Leasebold		4,250
57 Emil'a Court Road, SW5	Strikes Restaurent		56 -	Leasehold		8,000 -
Cernally Street, W1	Strikes Restaurent		48	Leasehold		4,500
8 Edgware Road, WZ	Strikes Restament		74	Leasahold		6,100 (4
Craven Tarrace, WZ	Strikes Restaurant		46	Leasehold		2,000
Ressell Bardens, W14	Strikes Bustagrant		30	Leasahold		3,000
24 Southsmpton Row, WCT	Strikes Restaurant		74	Leasehold		8,550 (5
4 Victoria Street, SW1	Strikes Restaurant		<b>£3</b> .	Leasehold	1995	22,500
10/120 Bayswater Road, WZ	Strikes Hestenrant		<b>60</b>	Freehold	(e)	-
Goucester Ross, SW7	Wimpy Bar		PO	Leusebold	1979 (1) (0)	1,750
20 Baker Street, W1	Wimey Bar		83	Leasehold	1985	7,000
Kansington High Street, WS	Winipy Bar		80	Leasehold		2,450
A Saker Street, W1	Ice Creem Parious			Leasshold		4,250 .
	les Cresia Parigor			Leasehold		8,500
Edgwers Road, W2	lea Crasse Parlow			Leasehold		6,400 (6
44 Finchier Roed, WW3	ica Cream Pariour			Lousehold		3,500
Gloscaster Road, 5W7	Ice Cream Pariour		٠.	Luasehold	1986 (1)	3,307
ton 1, Leiterter Square Station, WCZ		1		Leacehold	7981 (h) (i) (m)	2.500
North End Road, W14	ice Cresm Partgor			Leasebold	1093	1,000
Grand Buildings	وراوي والمراويسيسي	1,1-				
	kæ Gream Parlow .	•		Leasehold	1999 (7)	3.500
	· Ice Cream Party W	•		Luasehold	1988 (1/1	7,500
6 Bayswater Boad, W2	Re Cream Pariour		· · ·	Leasehold	1980 (h) (i) (m)	10 000 77
Russell Gardens, W14	Ice Cream Parison		٠.	Leasabold	ocladed in Strik	se leize e
	Marie Comment			address	newanen tit Still	n 36961 40
Villiers Street, WCZ	Ice Green Parlow.			Leasabald	1005	2 500
7 Chesterford Road: E12	Ice Creen Fectory	• • • •		Leasebold		3,500
	Flee Create Factory					5,000
L97 Stumford Road MIT				Agreement	1991	<b>3,000 (</b> 5
and the same of th	Cold Store	:		for a lease		
Atheratona Mevre, SW7	Dwelling House			Liceace	1997	12,000 (9
Annualitie wells' 211.	TAMERING WORLD			Leasehold i	nduded in Mon	tana Higiel
				SECYO.		
CONTESTLY BOOKET TOURSELL.		Revie	M pros	d a a sm hote	capital value f	ermala.
reparties valued by Ackreyd & Sons (	289.06(0.M)*	Histi	nd to £48	.000 in Cer	Nober 1977 ·	
amprising the Gross e freshold grope	rties.	) Atisin	a to £30	.000 in Octo	her: 1977	
		Risin	o to fig	350 in Deco	nher 1000	
		Rigin	a to FR	750 in Decau	men, 1906,	
		Ricia	n to FR	SSO in Coom		•
	<u> </u>	, man	A 10 7-17	AND HE FIRST	aper, 1950. lary, 1678, £12,0	
		Riei	a to 577	NND i= 3		DA

(B) Factory rent adjusted to open market rental in 1982.

(9) Cold store minimum licence fee will rise by as adjustn corresponding to the rent of the Stemford Road factor after 1982 and will be based on gallenage of ice cree an initial minimum licence fee of £12,000.

(a) Lease determinable at option of leasur on & months' notice after 25th December, 1981 for the purpose of demolitic

(b) Lesse determinable at option of lessor on 6 months' motion expiring on or after 25th December, 1982, for the purpose

descrition or redevalopment. Upper part let producing small rental income. Leases determinable at aption of leases on 6 months' notice in case of demays or destruction.

| Desire determinance at appear of leaser on a monthly have a lease of debugs of desired on the lease of leaser of the producing approximately 224,000 per sonner.

Lease determinable at option of leaser on 3 months, notice if premises rendered unfit for occupation or use.

Lease determinable at option of leaser on 6 months, notice appring up 25th December 1978 of on any quarter day. thereafter it lessor proposes redevelopment.
(h) Lesse determinable at agricus of issure on 28 days' notice if premises peeded for repairs to Landoe Transport proper
(i) Lesse determinable at agricus of either perty on 6 months' notice it rebuilding or re-instatement not possible after fi
(j) Lesse determinable at option of lessor on 6 months' ablice to expire be or after 25th March, 1984 if lessor proposes denotified, reconstruction, modernisation or improvement.
(k) Lesse determinable at optive of lessor on 9 months' notice after 20th Fabruary, 1980, if lessor proposes demolition reconstruction.

(I) Lease determinable at aption of leaser se 6 menths' notice if the building is an damaged by issured risks as to req

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**VALUATION** 

27.5

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:ondon, W2

ondon, W2

Contract of the second

The following is a copy of a valuation of the Group's freshold properties which has been received: from Ackroyd & Sons, Incorporated Valuers and Auctioneers:—

Ackroyd & Sons, 95 Jamyn Street, London SW1Y 6JE

The Directors, City Hotels Group Limited, 35/39 Inverness Terrace, London W2 3.JR In accordance with your instructions we have inspected the properties set out in the Schedule hereto and have considered the undertakings being carried on themin and have valued the properties on an existing use basis to include the property interest, furniture, flatures and fittings necessary to

maintain the properties in their present uses, and as having all current licenses and requisite per certificates and consents from the appropriate authorities. In our opinion, having regard to the above factors, the open market value as between a willing yer and a willing seller would not differ overall from the aggregate figure of £3,100,000 (three lilion, one bundred thousand pounds) shown in the Schadule.

Yours faithfully Address
Address
In iden Park Hotel,
15-39 Inverness Terrace,
15-39 Inverness Terrace, ACKROYD & SONS Value Description Freehold hotel - subject of a virtually complete internal reconstruction and refitting in 1971 to provide 139 letting frooms mainly with private facilities and having a total 1.200.000 lenry the Eighth Hotel,

capacity for 251 guests.

Freshold hotal—subject of e virtually complete internal reconstruction and refitting in 1972 to provide 107 letting bedrooms all with private bathrooms and toilets providing a total capacity for 194 guests and amenities including e swimming pool. The valuation includes a town house. town house
Freehold property, the ground floor being occupied by e 1,300,000 19/120 Bayswater Road, Strikes restaurant. The basement is let as a restaurant and the upper floors are let as offices and residential

rodation. The aggregate rental is approximately £26,000 per annum ... 600,000 £3.100.000

CCOUNTANTS' JOINT REPORT The following is a copy of e report in respect of the Group which has been received from Lavy, lyams & Partners, and Coopers & Lybrand, Chartered Accountants

Lavy, Hyams & Partne lity Hotels Group Limited, Artillery Row. Victorie Street 5/39 Inverness Terrace. ondon W23JR London SWIP 1 RP Coopers & Lybrand, Abacus House, Varclays Merchant Bank Limited. Gutter Lane, eshwood House, 9 Did Broad Street opdon EC2P 2EE London EC2V 8AH 24th June, 1977.

1. City Hotels Group Limited ("the Company") was incorporated as a private company on 1 at anusry, 1984. Dn 3rd Jenuary, 1977, the companies now comprising the City Hotels group, with the acception of Dayville Limited, Dayville Supplies Limited, Harwood Manor Limited and their subsidiant tree reorganised so that they all became wholly owned subsidiants of the Company. On 2rd June, 977, the Company acquired the share capital of Dayville Limited and Dayville Supplies Limited not leady owned by it. As these transactions represented a consolidation of companies which were lready being managed as a group, for accounting purposes we have regarded them as a marger and accordingly the shares issued as consideration have been recorded in the books of the Company as aving been issued at their nominal value. The combined results of the Company and all its present ubsidiaries except Harwood Menor Limited ("the Group"), have been included in this report for the rhole of the five year period from 1 st January, 1972 (or from the date of incorporation where this is later)

nd January, 1977.

2. We have examined the eudited accounts of the Company and the companies which ere now beidianes with the exception of Strikes (1926) Limited and Strikes Restaurants (Jersey) Limited

oth of which are dormant, for the periods set out below:-Five years ended 2nd January, 1977 The Company Hotel Associates Limited 29th September, 1971 to 2nd January, 1977
Five years ended 2nd January, 1977 The Leinster Court Hotel Limited 4th March; 1974 to 2nd January, 1977 Strikes Restaurants Limited ... Five years ended 2nd Jenuary, 1977 Three years ended 2nd Jenuary, 1977 Michael Brower Restaurants Limited S. Domenico Limited Rownsberry Limited 19th September, 1974 to 2nd January, 1977 Zeernglow Limited ... ... 2nd October, 1974 to 2nd January, 1977 2nd Jenuary, 1974 to 2nd Jenuary, 1977
15th December, 1975 to 2nd Jenuary, 1977
1st March, 1979 to 2nd Jenuary, 1977
1th March, 1979 to 2nd Jenuary, 1977
18th February, 1976 to 2nd Jenuary, 1977
11th November, 1975 to 2nd Jenuary, 1977. Signlynn Limited Signlynn Limited ...
Dayville Supplies Limited ...
Clinksted Supplies Limited ... Levy, Hyams & Partners were auditors of the above companies in each of the account

riods examined with the following main exceptions:me of Company Period not audited by Levy, Hyams & Partners Name of Auditors

will Limited 19th February, 1976 to 2nd January, 1977 Shears, Schryer, Carlton & Co.

syville Supplies Limited 18th February, 1976 to 30th June, 1979 Goodman, Myers, Smith & Co.

1st July, 1979 to 2nd January, 1977 Coopers & Lybrand

4. The companies have made up accounts to the Sondey neerest to 31st December in each

ar. For convenience we have referred in this report to the accounting periods as ending on 31st sember. Where a company's accounting period is in excess of twelve months we have not apported the results between different accounting periods, since the amounts involved are not material.

6. We report on the information set out in Sections 1, if and iff below, in our opinion, based on. r axamination of the audited accounts referred to in paragraphs 2 and 3 ebove, the information set tin this report gives a true and fair view of the results for the periods stated and of the state of affeirs, the dates stated for the purposes of the particulars dated 24th June, 1977, to be issued in connection

th the proposed placing of the Company's shares. proposed placing of the Company's shares.

Audited accounts of the Group have not been prepared for any pendd subsequent to 31st cember, 1976. I ACCOUNTING POLICIES

7. The significant accounting policies adopted in enving at the figuration formation set out in s report are as follows;-

Depreciation is calculated on a straight line basis in order to write off the cost of all fixed ;

ATUTORY AND GENERAL INFORMATION

Share Capital Immediately prior to 24th June, 1975, the authorised share capital of the Company was £100 ided into 100 Ordinary Shares of £1 sects, all of which were issued and fully paid. On 31st January, 1977, the horised share capital was increased to £100,000 by the creation of 999,000 Ordinary Shares of 10p sects, that sting issued capital being subdivided into Ordinary Shares of 10p sects. On that date 338,452 Ordinary Shares of 2 sects ware issued by way of capitalisation of reserves and 450,538 Ordinary Shares of 10p sects were issued y paid in consideration of the acquisition of the share capitals of certain subsidiaries as referred to above. On h June, 1877, by or pursuant to resolutions passed at an Extraordinary General Meeting:—

the issued and unissued Ordinary Shares of 10p were consolidated into 400,000 issued Didlinary Shares of 20p each and 100,000 unissued Ordinary Shares of 20p each;

the authorised share capital was increased to £750,000 by the creation of 3,250,000 Ordinary Shares of =

the sum of £230,000 standing to the credit of the Company's reserves was capitalised and applied in paying up a framer 1,150,000 Ordinary Shares of 20p each;

100,000 Ordinary Shares of 20p each were issued fully paid to the Trustees of the Settlements established b Mr. P. Kaye and Mr. R. Kaye in completion of the purchase of their 49 per cent, holding in Cayville Supplies

300,000 Ordinary Shares of 20p asch were issued fully paid to Mrs. M. B. Gutman in completion of the purchase of her holdings in Dayvilla and Dayville Supplies referred to above:

1.050,000 Ordinary Shares of 20p each were issued to Barclays Merchent Bank Limited for cash at 60p per share under the arrangements referred to ander "Placing Arrangements" below; and

the Company was converted into a public company and new Articles of Association were adopted.

Articles of Association The new Articles of Association of the Company, referred to above, contain

On a show of hands every member who is present in person shall have one vote end on a poll every memb who is present in person or by proxy shall have one vote for every 20p nominal amount of share capital of which he is the holder.

The aggregate amoum for the time being remaining outstanding of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall not us any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to twice the digitated Capital and Reserves (as defined). Moneys borrowed include for such purpose amounts outstanding under certain transactions akin to

The appregate fees of the Directors shall from time to time be determined by ordinary resolution of the Company. A Director may hold any other office or place of profit onder the Company (except that of Auditor) upon such terms including terms as to payment of salary, commission, participation in profits or otherwise as the Board may determine. A Director or his firm may act in a professional capacity for the Company (exhausted that a professional capacity for the Company (

than as Auditor) and may be paid remuneration there A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested and shall not be liable to account to the Company or the members for any remimeration, profit or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the sharps in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remaneration to the directors or officers of such other company.

The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, amusities or other allowances and benefits in tayour of any Director or former Director who has been an Executive Director [as defined) or the holder of any other affice or place of profit under the Company or in favour of the relations, connections or dependants of such a person.

Section 185 of the Companies Act 1948 regarding the appointment and ratherment of Directors who have stained the age of 70 does not apply to the Company. No shareholding qualification for Directors is required.

Subject to certain exceptions conforming with Stock Exchange requirements a Director shall not vote or be counted in the quorum on any resolution of the Board in respect of any contract or arrangement in which he is materially interested or concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested.

Subsidiary Companies The Company has the following subsidiaries all of which are wholly owned private

	mpanies and, except as shown belo	ev, are succeleorated to sui	Maria.	
	G	Date of Incorporation	Issued Share Capital	Principal Activity
	Leinster Court Hotel Limited	ist September, 1922	13,000	Dominat
	kee Restaurants Limited	4th March, 1974	100	Doment
	mglow Limited	2nd October, 1974	100	Doment ·
	Misberry Limited	19th September, 1974	100	Domiant .
	niyan Limina	9th January, 1976	100	Cormant
	tlet Limited	25th February, 1976	. 100	Joe Cream Parlours
	had Brown Restaurants Limited	31st May, 1967	100	Dormant
	Jonamico Limited	24th April 1970	84	Dormant
	of Associates Limited	29th September, 1971	100	Dormant
		8th May, 1964	_ 200	Domant
	'nville Limited	10th March, 4975	10,000	Ice Cream Distribution
	rville Supplies Limited	27th January, 1976	100	ice Cream Manufacture
•	sketed Supplies Limited	11th November, 1976	100 -	Ice Cream Sundries Supply
	kes (1826) Limited (incorporated		-	
	A the Republic of Ireland)	30th June, 1975	2	Dormant
	kes Restaurants (Jersey) Limited			_
		AAL LA. 489F	100	Doeman?

In addition Dayvilles (France) S.A. is in course of incorporation in France with an issued capital of FF 100,000, i will grant ice cream franchises in France.

Other factory and office furniture, factores 15 per cent.-20 per aent. ....

25 per cent. ment made for the purposes of this report. Fixed assets are stated at cost less depreciation calculated in accordance with (a) above, except that the Group's freehold properties have been incorporated in the balance sheets at

31st December, 1976 at the amount of a valuation by Ackroyd & Sons dated 24th June, 1977,

(c) Defend texation, which is provided on the defenal method, arises mainly from the excess of the bookvalue over the text written down value of fixed assets, but no provision has been made in respect of the surplus arising out of the reveluation of fixed assets referred to in (b)

II PROFITAND LOSS ACCOUNT

umover ost of sales	1972 £000s 742 595	1973 £'000s 1,280 1,159	1974 £'000a 1,739 1,568	1975 £'000s 2,464 2,198	1976 £000s 4,851 4,132
	747				
rofit before taxation		121	. 170	266 .	719
United Kingdom corporation tax, includ- ing transfers to deferred texation	74	91	108	160	419
re in retained	73	40	<sup>*</sup> B2	106 :	300
The cost of sales is arrived at after charging to	he followin	ng items:			
		ears Ended	d 31st Dec	ember	
	<i>19</i> 72	1973	1974	1975	1976
preciation	£000s 53	£'000s 84	£'000s	£"000s 137	£'000s 187

224

3.100

Rentreceivable No dividends have been paid.
 Harwood Menor Limited, which was acquired for £840,273 in cash on 15th April 1977, owns. the head lease of the property occupied by the Harawood Hotel, paying a rental of £2,000 per annum. The future effect of the acquisition of Harwood Manor Limited on the Group's profits will be a substitution

of interest at current rates on the cost and depreciation together totalling approximately £80,000 per amount for the rental previously paid to Harwood Martor Linkted of £65,000 per ennum.

12. Throughout the five years ended 31st December, 1976, the Group benefited from interest-free directors loans which, at each year end, amounted to between £328,000 and £442,000. At the date of this report they amount to £306,908 and this amount is to be discharged out of the proceeds of the

osed issue of new shares. 13. A ravaluation of the Group's freshold properties, together with the furniture, fixtures and fittings contained in them, totalling £3,100,000, has been incorporated into the 1978 belance at out in paragraph 15 below at the following amounts:— £'000s 2,954 . 126 Furniture, fixtures and equipment Crockery, cutlery and utensils ...

If depreciation were provided in the accounts on the basis adopted for the purposes of this report, the future affect on the Group's profits would be to increase the annual depreciation charge by £25,000 which would not be an allowable dedoction for taxation purposes.

14. Proposals are at present under consideration for the introduction in the United Kingdom of current cost accounting to recognise the effect of inflation. Until the finel form of these proposals is known, it is not possible to indicate with accuracy the effect of introducing current cost accounting. The main effect on the Group of the proposals is likely to be a requirement to provide depreciation on the current value of fixed assets and the inclusion of e depreciation charge calculated by reference to the recent revaluation of the Group a freehold proposals include an adjustment for the benefit of the Company along term borrowings, some off-setting benefit may be obtained.

III BALANCE SHEETS

15. The following is a statement of the balance sheets eithe Company et 31 st Dacember, 1979 and of the Group at 31 st Dacember, 1971 to 1979 based on the audited accounts, after making such adjustments as, in our opinion, are appropriate. The belance sheets effect of the Company (see paragraph 19):

The Company		22.00	****	The 6			
.1975		1971	1972	1973	1974	1975	1978
£'000s -	FIXED ASSETS	£'00824	£.000≥	£'000s	£'000s	£'000s	£*000s
1.135	Freshold properties	654	1.062	J.126	1,294	1.385	2.354
187	Leasehold properties	. 91	231	498	517	689	778
	Plant and machinery		_	_	_	-	43
121	Fornitera, fixturas and equipment	72		253	295	. 488	535
. 9	Motorvolicies	. ~ 3	0	0	6	0	1B
1,433	•	318	1.502	1.883	2,112	2.480	4,310
_	Expenditure on capital projects in progress	61	39	9	12		-
21	Crockery, cuttery and utensils, at valuation	. 4	14	21	29	42	42
1,454		883	1,555	1,913	2,153	2,530	4,360
1	TRACE MARKS	1	1	1,7.1		-,	2
1,268	)NVESTMENTS IN SUBSIDIARIES	-	_	-	-	: _	_
,—	EDOOWILL	195	196	. 196	210	210	-
2,723		1,960	1.752	2,110	2,363	2.740	4,362
	CURRENT ASSETS						
8	Stock	. 4	16	22 ·	22	· 25	90
26B	Debtors	28	56	143	145	185	389
116	Cash oo deposit	7	13	165	. 8	149	343
384		28	3 - 35	330	175	359	822
	less: CURRENT LIABILITIES						
437	Credizors	71	137	220	347	558	1,027
. 91	Bank overdraft (socured)	30	264	240	87	22	113
18.	Taxatine	20	· 32	<u>_n</u>	141	140	352
545		187	,433	537 <sup>3</sup>	575	720	1,492
(161)	NET CURRENT LIABILITIES	(153)	(348)	(207)	(490)	(381)	(870)
2,562		921	1,404	1,903	1,943	2,379	3,692

DEFERRED TAXATION 171 277 430 486 7,200 1,200 LOANS FROM OFFECTORS 442 758 1,471 1,321 1,380 843 . 1,257 1,714 1,712 2,022 1.377 1,557 1,185 **NET TANGIBLE ASSETS** 78 147 189 261 357 2,835 Add: RET PROCEEDS OF THE ISSUE 91 1,276 147 · 183 251 357 Z,126 KEPPESEDING: SRARE CAPITAL 688 287 207 RESERVES ' 177 350 7 182 244 757 482 212 1,276 747 189 - 251 357 2,128 †Less than £1,080.

16. The fixed assets at 31st December, 1979, were made up as follows:-

Fit.	The Grays						•	Ket	The Campany	
<b>€:</b> 2	Accessisted	Cost ar					• .	Book	Accumulated	Cast or
Vale	Bepreciation	Valuation .						Value	De reciation	2/20027
£'002	£ OGCs	£"000s						£`000s	£.0082	I CCCs
						-	Land and buildings:-			•
2,95	_	2,954	). <u>.</u>	raph 13	para:	On-84	Freehold (at valuati	1,130		1,136
10	12	179		•••		••	Long leasehold	167	12	175
	226 .	825					Short leasabeid	_		
4	3	46	••				Plent and machinery	_	_	_
53	243	778			lant	amin	Furniture, fixtures and	121	70	191
10	3	24	••	••			Motor vakicies	9	Ō	15
							•		<del></del>	
4,311	492	4,010						1.433	89	1,521
									· —	
43			••	uatio a	stva	rtensil:	Crockery, outlery and t	21		
4,380								1,454		

17. As stated in paragraph 7 (c) above, deferred taxation, which would amount to £416,000, is not provided in respect of the surplus arising out of the revaluation of the Group's freehold properties which has been incorporated into the 1976 belance sheets. We are informed that it is not the intention of the Group to dispose of these properties in the foreseeable future.

18. In addition to the loans from directors referred to in paragraph 12 above, the loans outstanding a131st December, 1976, comprised the following:---

Secured Loans	Repayable by inst Periods Ending	taimer	ns over		Interest Rate
1,17B,034	Decamber, 1983	•••		•••	4 per cent above landar's base rate with e minimum of 11 per cent.
150,434	July, 1995		-		3½ per cent, ebove lender's base rate
. 38,486	January, 1979			• • •	12 per cent.
9,500	June, 1979			•-•	15 per cent
Unsecured Loan					
4,150	Repaid March, 19	77	•••	• • •	2 per cent. above lender's base rate
£1,379,604					

19. The share capital and combined reserves at 31st December, 1976, have been adjusted for the coses of this report to reflect shares issued since that date and the results of the revaluation referred to in paragraph 7(b) ebove, as follows:-

			Reser	
	Share Capital F	Share Premium £	Distributable	Non- distributable £
At 31st December, 1979 Amount capitalised in scrip	100		649,973	6,513
issue on 31st January, 1977 ssue of new shares as con-	33,846			(33,846)
sideration for shares in				
subsidiaries Surplus on revaluation of free-	49,054	_	_	_
hold properties Amoont cepitalised in scrip	_	_	107.032	1 <b>.386,8</b> 58
issue on 24th June, 1977	230,000	_	~	(230,000)
ssue of new shares as part consideration for Deyvilla Supplies and minority	٠.			
interest in Dayville	90,000	_	_	· —
ssua of new shares for cash Goodwill arising on con-	210,000	287,500		
solidation, offset against				
revaluation surplus				(647,848)
	£600,000	£287,500	£757,005	£481,677

20. At 31st December, 1976, there were no material contracts outstanding for capital expenditure, nor had any material capital expenditure been authorised by the Directors for which contracts had not

21. There were no material contingent liabilities of the Group at 31st December, 1976.

LEVY, HYAMS & PARTNERS COOPERS & LYBRAND

Directors' and other Interests After completion of Contract 19 the interests (as defined by the Companies Act 1967) of the Directors and their families in the Ordinary Shares of the Company will be as follows:

7. 1.

Beneficial 552,644 141,244 240.000 Mr. R. J. Rimington In addition Mr. P. Kaye is deemed to be beneficially interested in the non-beneficial holding of Mr. R. Kaye.

It is intended that as part of the placing arrangements Abingworth Limited will be beneficially interested in 300,000 Ordinary Shares being 10 per cent. of the issued share aspital of the Company. Abingworth Limited is a private Investment company with a number of institutional shareholders including 8 arclays Merchant 8 ank Limited which holds 5.58 per cent. of its issued share capital. Mrs. M. B. Gutman will be beneficially interested in 300,000 Ordinary Shares being 10 per cent. of the issued share capital of the Company. Save as alrossed, the Directors are not aware of any beneficial holdings of five per cent. or more in the issued capital of the Company.

Mr. R. Keye occupies a bouse owned by the Group on a yearly tenancy at an annual rental of £1,500 exclusive

The aggregate emoluments of the Directors of the Company for the year ended 31st December, 1978, naunted to £20,000 and under the errangements in force for the Board as now constituted the annual rats ion will amount to £34,000.

Taxation The Directors believe that, immediately following the completion of the placing, the Company will be unlikely to remain a close company as defined in the Income and Corporation Taxes Act 1970.

Clearances have been obtained by the Company and its subsidiaries with the exception of Harwood Manor Limited (not a cause company prior to 31st December, 1974) in respect of apportionment for all relevant periods to 31st December, 1974, under Section 94 of and Schedule 16 to the Finance Act 1972 (as amended) and in respect of shortfall under previous legislation. Under Contract 19 below certain shareholders of the Company have given appropriate indemnities to the Group and to Barcleys Merchant Bank Limited in respect of estate duty and capital transfer tax and other texation.

Placing Arrangements Sarclays Merchani Bank Limited has agreed, subject to the Council of The 6tock Exchange admitting the issued share capital of the Company to the Official List not later than 8th July, 1977.

(1) to subscribe for 1,050,000 Ordinary shares at 60p per share; [2) to purchase 50,000 Ordinary Shares'at 59p p share from Mr. P. Kaye and Mr. R. Kaye and (3) to place 1,100,000 Ordinary Shares at 60p per share.

Contracts The following contracts not being contracts in the ordinary Course of business have been en into within 2 years immediately preceding the date of these perceulars and act or may be material.

(1) Heads of Agreement dated 19th February, 1975, between Margot Bay Gumun of 4 Durweston Mews, London, W1 and Jenny Lubin of 105 Reigh Cotint, Queensway, London, W2 and Gabriel Gutmen of 4 Durweston Maws, London, W1 (1) and the Company (2) for the acquisition by the Company of 50 per cent. of the issued capital of Dayville for a consideration (subject to events which have since occurred) of £117,500 psyable as to £58,750 to Margot Bay Gutman and £58,750 to Jenny Lubin.

(2) Agreement deted 1in October, 1978, between Jenny Libbin [1] and the Company (2) for the sequisition by the Company of 24 per cent. of the issued capital of Dayville for a consideration of £100,000.

Agreement dated 1st October, 1976, between Janny Lubin (1) and Reginald Rey (es Trustees) and Phillip Kaye (es Trustee) [2) for the acquisition by Reginald Kaye and Anne Kaye (as Trustees) of 25 Ordinary E1 Shares fully paid in Dayville Supplies in consideration of £12,750 and the acquisition by Phillip Kaye (as Trustee) of 24 Ordinary £1 Shares fully paid in Dayville Supplies in consideration of £12,250.

(4) Agreement dated 31m January, 1977, between Stewart Kaye, and Reginald-Kaye and Anne Kaye (as Trustees (1) and the Company (2) under which each of (a) Stewart Kaye and (b) Reginald Kaye and Anne Kaye agree to exchange 20 Ordinary £1 Shares fully paid in Zeemglow Limited in consideration of the allotment credited as fully paid of 8,052 Ordinary 10p Shares in the Company.

as tury part of o,USZ Dromary rup suries in the Company.

Agreement dated 31st Jamuary, 1977, between Stewert Kaye, and Regineld Kaye and Anne Kaye (as Trustees)

(1) and the Company (2) under which Stewart Kaye agreed to exchange 13 Ordinary £1 6hares fully paid in Rownsberry Limited in constiteration of the altoment credited as fully paid of 434 Ordinary 10p Shares in the Company, and Reginald Kaye and Anne Kaye agreed to exchange 12 Ordinary £1 Shares fully paid in Rownsberry Limited in consideration of the altoment credited as fully paid of 434 Ordinary 10p Shares in the

(6) Agreement dated 31st January, 1977, between Reginald Keye, Phillip Kaye and Michael Howard 3rower (1) and the Company (2) under which Reginald Keye agreed to exchange 38 Ordhary £1 Shares fully paid in Michael Brower Restaurants Limited in consideration of the allotment credited as fully paid of 110,672 Ordinary 10p Shares in the Company; Phillip Kaye agreed to exchange 37 Ordinary £3 Shares fully paid in Michael Brower Restaurants Limited in consideration of the allotment credited as fully paid of 107,760 Ordinary 10p Shares in the Company; and Michael Brower agreed to exchange 25 Ordinary £1 Shares fully paid in Michael Brower \* Restaurants Limited in consideration of the altornent credited as fally paid of 72,810 Ordinary 10p Shares in

Agreement dated 31st January, 1977, between Reginald Kaye, Phillip Kaye, and Reginald Kaye and Anna Kaye (as Trustees) and Phillip Kaye (as Trustees) and Phillip Kaye, Beginald Kaye and Anne Kaye (as Trustees) and Phillip Kaye (as Trustees) and Phillip Kaye (as Trustees) agreed to exchange 25 Ordinary £1 Shares fully peid in Hotel Associates Limited in consideration of the allotment credited as fully paid of 38,081 Ordinary 10p Shares in the Company.

(8) Eight Agreements dated 1st February, 1977, between the Company (1) and respectively The Leinster Court Hotel Limited, Strikes Restaurants Limited, Senglow Umited, Rownstiany Limited, Signlynn Limited, Michael Brower Restaurants Limited, S. Domenico Limited, and Hotel Associates Limited (2) under which the latter agreed to transfer their businesses and andertakings to the Company In consideration in each case of a sum equal to the amount of the issued capital of the transferor company.

(8) Contract dated 15th April, 1977, between McKay Securities Limited (1) and the Company (2) for the agmissition by the Company of the whole of the issued capital of Harwood Manor Limited for £272,935 and under which the Company agreed to procure that on completion Harwood Manor Limited would discharge its indebtedness to MaKay Securities Limited in the sum of £367,338. (10) Agreement dated 15th April, 1977, between the Company (1) and Harwood Manor Limited (2) under which the Company agreed to transfer its business and undertaking of and at the Harawood Hotel to Harwood Manor Limited in consideration of the sum of £132,662.

(11) Contracts dated 2nd Jane, 1927, between Margot Bay Gutman (1) Gabriel Gutman (2) and the Company (3) for the acquisition by the Company of Margot Bay Gutman's remaining interests in Dayville and Dayville Supplies in consideration of the afforment credited as fully paid of 300,000 Ordinary 20p States in the Company, and the payment of £100,000 and under which a Service-Agreement dated 19th February, 1976, and made between Dayville (1) and Gabriel Gutman (2) and the remaining terms of the Heads of Agreement, reterred to in (1) above were cannelled.

.

(12) Contract dated 2nd June, 1977, between Reginald Kays and Anne Kays (as Trustees) (1) and the Company (2) whereby Reginald Kays and Anne Kays (as Trustees) agreed to exchange 25 Ordinary £1 Shares fully paid in Dayville Supplies in consideration of the allotment to them credited as fully paid of 51,020 Ordinary 20p Sheres in the Company.

(13) Contract dated 2nd June, 1977, between Phillip Kays (as Trustee) (1) and the Company (2) whereby Phillip Kays (as Trustee) agreed to exchange 24 Ordinary £1 Shares fully peid in Dayville Supplies in a onsideration of the allotment to him credited as fully paid of 48,980 Ordinary 20p Shares in the Company.

(14) Agreement dated 21st June, 1977, between Harwood Manor Limited (1) and the Company (2) under which Harwood Manor Limited agreed to transfer its business and undertaking of and in the Harcwood Hotel to the Company in consideration of the sum of £500,000.

(15) Charge dated 22nd June, 1877 on the headlesse of the Harewood Hotel, by the Company (1) in favour of Barclays Bank Limited (2) giving security in respect of an advance to the Company of £500,000 by Barclays ant Bank Limited.

(18) Indemnity dated 22nd June, 1977, by the Company to Sarclays Sank Limited whereby in consideration of Barclays Sank Limited giving to Barclays Merchant Sank Limited a Guarantee and/or Indemnity in respect of the repayment of the sum of £500,000 with interest thereon to Barclays Merchant Sank Limited by the Company, the Company agreed to indemnify Barclays Bank Limited against its Sablity to Barclays Merchant Sank Limited. (17) Mortgage dated 22nd June, 1977, between the Company (1) and Lombard & Ulater Banking Limited (2) securing an advance to the Company of £1,125,000 on the Edon Park Hotel and the Henry the Eighth Hotel.

(18) Three Service Agreements dated 14th June, 1977, between the Company (1) and respectively Phillip Kaye, Regineld Kaye, and Michael Howard Brower (2) under which seah of the said persons agreed to serve the Company as Executive Directors for a period of 5 years at an annual salery of £10,000.

(19) Placing Agreement dated 24th June, 1977, between Phillip Kaye and Reginald Kaye (1) the Directors of the Company (2) the Company (3) and Barcleys Merchant Bank Limited (4) under which Barcleys Merchant Bank Limited agreed to subscribe for 1,050,000 new Ordinary 20p Shares at a price of 60p per share, to purchase 50,000 Ordinary 20p Shares in a price of 65p per share tom Philip Kaye and Reginald Kaya, and to place 1,100,000 Ordinary 20p Shares at a price of 60p per share.

General (1) The Company has guaranteed the obligations of two Dayville franchises under leases having an annual aggregate rental of £13,250 subject to review. In addition the Company has guaranteed the filine purchasemments of one of these franchisees at an annual amount of £1,408. 12) No issue of shares will be made (other then to shareholders *pro rete* to Bristing holdings) in excess of the cent. of the issued share capital within the first six months nor in excess of 5 per cent. of the issued share at within the first year following the admission to listing without prior approval of the Company in

13) No issue of shares will be made which would affectively after the control of the Company or the nature of, sinces without prior approval of the Company in General Meeting.

(4) The minimum amount which in the opinion of the Directors must be raised by the issue of the 1,050,000 new Ordinary Shares of 20p each in order to provide for the matters stated in Paragraph 4 of Part I of the Fourth Schedula to the Companies Act, 1948 is £180,892 made up as follows:— [a) purchase of property, £100,000, [b) prefirmary expenses and commission, nil, 19 repayment of monies borrowed for purchase of property, nil, (d) working capital, £90,892. The belance of the proceeds of the issue, namely £439,108, will be applied in the repayment of the loans from Directors amounting to £306,608 and as to £132,500 in payments of the expenses payable by the Company

(5) Save as disclosed herein (i) no unissued share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option, (ii) no share or loan capital of the Company or any of its subsidiaries has jotherwise than to the Company or another subsidiary) within two years preceding the date of these particulars been issued, agreed to be issued, in one more than the state of the company or any of the company or any of the company or by any olits subsidiaries in connection with the issue or sale of any part of their contents of these capital capitals.

(6) Save as disclosed herein, (i) no Director has or has had any interest in any assets which, within two years of the date of these perticulars, have been, or are proposed to be, acquired or disposed of by or leased to the Company or any of its subsidiaries; and (ii) there are no contracts or errangements subsisting in which a Director is metaclally interested and which are significant in relation to the Company and its subsidiaries taken as a whole.

(7) Neither the Company nor any sabeldiary is engaged in any Inigetion of material importance or has any tion or claim of material importance pending or threatened against it.

(8) The Company will pay the costs and expenses of and incidental to the reorganisation and increase of its share capital and the application for listing for its Ordinary Shares, accountency, lagel, valuation and registration fees, printing and advertising costs, and a fee to Barclays Merchant Bank Limited. The aggregate costs and expenses payable by the Company are estimated to amount to £132,500 (excluding VAT).

Consents and Documents Levy, Hyans & Pariners, Coopers & Lybrand and Ackroyd & Sons have given and not withdrawn their respective written consents to the issue of these particulate with the inclusion of their Report and Valuation and references thereto in the form and context in which they are included.

The above-martioned consents, the Statement of Adjustments made by Levy, Hyans & Partners and Coopera and in arriving at the figures set out in the Report and the ressons therefor and copies of the Contracts listed. above have been strached to the copy of these particulars delivered to the Registrar of Companies for re-

The following documents or copies thereof may be inspected at the offices of Barclays Merchant Bank
Limited, Dashwood House, 89 Old Broad Street, London EC2P 2EE during usual business hours on any weekday
(Saturdays excepted) for a period of fourteen days following the date of publication of these perticulars:—

(i) the Memorandum and Articles of Association of the Company:

(ii) the documents delivered to the Register of Companies and mentioned above: (III) the Report and Statement of Adjustments of Levy, Hyams & Partners and Coopers & Lybrand;

(iv) the Valuation by Ackroyd & Sone; and .

(v) the audited accounts of the Company and each of its subsidiaries for the two financial years ended 31st Occamber, 1876.

Further copies of these particulers may be obtained during business hours on any weekday (Saturdaya excepted) up to and including 8th July, 1977 from:—

Barclays Marchant Bank Limited, Deshwood House, 69 Old Groad Street, London EC2P 2EE, or Capel-Cura Myers Limited, Bath House, Hollborn Viaduct, London EC1A 2EU. Dated 24th June, 1977.

#### SERVICES

# Maintenance moves on the U.K. market

tain the multi-million pound IBM much greater breadth of experitable much greater breadth greater breadth of experitable much greater breadth greater breadth of experitable much greater breadth greater brea

DPCE won the major maintenance job against competition from a number of leading companies, despite the fact that it is Australian-owned. It has now reorganised into two divisions, one in Australia and one in Britain.

At the same time, it is offering its large machine expertise to other airlines—apart from BA, Qantas and Ansett—as well as to banks, insurance companies, building societies and other users of hig systems with communications functions. This does not mean, however, that it is not interested in the smaller user.

In Britain, the company is load connections are made to crimped lugs which are bolted on to terminals on the sids of the unit. Pye Ether, Caxton Way, Stevenage, Herts, SG1 2DG. Stevenage 4422.

COMPONENTS

This particular sector of the market is not without its problems and it would be surprising munications functions. This does not mean, however, that it is not interested in the smaller user.

More from DPCE, 81, Hersham

interested in the smaller user. More from DPCE, 81, Hersham

SUCCESSFUL bidders last year sids has so far been involved -for the major contract to main. ment, tha Australian arm has a

According to Max L. Eastwell, Roed, Wilton-or-Thames, Surrey, general manager, while the U.K. Walton 20082.

HANDLING

HANDLING

No Waiting for the tide

BARGES OPERATING on tidal and containers across the lower irrivers could be leaded and un-restricted of the strain of the state of the strain of t

The company says its equipters et Hadley Works. Holywell etres etres

Companies who want to know in fact, 15 road classes from struction joints both reduce Street, Bristol, BS2 9AD. 0272 the most cost-effective routes for three-lane motorway to urban building costs and the resulting 20140.

The roads and ferries beld in structure is much less vulnerable to weter penetration. Long term of the customers' individual to customers' individual

into Scicon Computer Services,

TRANSPORT

Fleet running cost cut

A NEW SYSTEM that enables national references of road junctions in effective transport routes for references of road junctions in constant of a consist of a companies to plan the most effective transport routes for references of road junctions in consists of a companies to far a verget strategil consists of a companies who want to know in fact, 15 road classes from the most reduction in four that he number or companies who want to know in fact, 15 road classes from the most reduction in four that the number or companies who want to know in fact, 15 road classes from the reduction in four the most reduction in four that the number or companies who want to know in fact, 15 road classes from the reduction in four that the number or companies who want to know in fact, 15 road classes from the reduction in four that the number or companies who want to know in fact, 15 road classes from the reduction in four the reduction in four that the number or companies who want to know in fact, 15 road classes from the reduction in four that the number or companies who want to know in fact, 15 road classes from the reduction in the number of companies who want to know in fact, 15 road classes from the reduction in the number of companies who want to know in fact, 15 road classes from the reduction in the number of companies who want to know in fact, 15 road classes from the reduction in the number of companies who want to know in fact, 15 road classes from the reduction in the reduction

into Scicon Computer Services, or by purchasing it as a package from Scicon Consultancy which will instal it on the user's own computer system.

Scicopeth ia aimed at both the large and the small fleet junction grid references and consistency. All the user has to do services, Scicopath can simplified and there is no danger simplified and there is no danger the best route, Scicopath can simplified and there is no danger the best route, Scicopa In addition to just producing

# Three-phase control

THE PHILIPS range of thyristor ac power reguletors, manufactured in the United Kingdom, has been extended to include three-phase nnits.

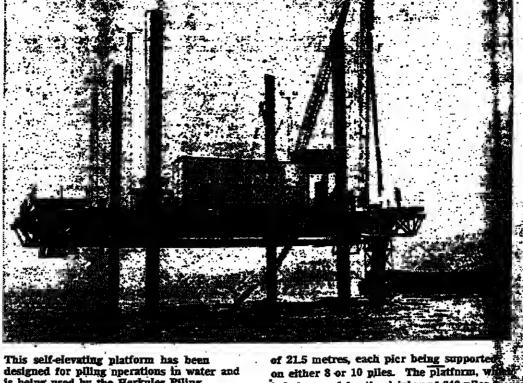
Four different control modeson/off, time proportional phase and phase with current limit— and a choice of input signals make the thyristor ac reguletors SUCCESSFUL bidders last year sids has so far been involved en ideal link between controllers—soma said against all the odds only with IBM and Univac equipand electrical loads ranging from

computer array at British Airways, Deta Processing Customer
and AMS, so well as data netengineering Pty., has rainforced works made by Memorex. Texas
its U.K. operation to cope with
the interest the BA move has aroused.

DPCE won the major maintenbrone in the plug-compatible makers Itel wo thyristors, connected in inwerse parallel, mountad on beat sinks and fitted with a driver circuit board. Input and power supply connections to the driver and the Australian Government circuit are made to an easily accessible terminal block and load connections are made to load connections are made to

frigeration condensing units for use in applications in which cooling without precise temperature

Costs cut



designed for piling operations in water and is being used by the Herkules Piling Division of A. Johnson Construction Company on a £1.3m. sub-contract from Fairclough Civil Engineering on the Cromarty Firth bridge contract near Dingwall, Scotland. The 1.4-km.-long bridge is to have 68 spans

is being used for the driving of 648 piles lengths varying from 24 metres to 75 metres. is the first in be sold in the U.K. by Flexifloat Systems, of Holland, through A. Long and Co., of Wembley, Middx.

## Checks the environment

· INSTRUMENTS

MANY of the standard parameters of the environment can be determined with a new range of measurement and control equipment put on the market by Procema.

Series W comprises telehygro Aiding rur meters, hygrothermometers and multi-measurement systems, all developme anodized front and rear panels.

rapid response. Humldity is covered from zero to 100 per (chairman), R. S. Baxti to 40 deg. C. although alterne- Hadrow, and J. L. Goulc tives can be provided. One of Goddard and W. H. J. Sa directors of ULG, with Monk as an independent messurements. Tor. J. R. Dorrell bas More from 38 Hampton Road, appointed director of agric Twickenbam Middx, TW2 5QB services and G. C. Awre, (of enginearing services:

METALWORKING

plastic clad roads, or any other lond sound system; and the company says saving of £1,200 per source, a new insulsting window that this method combined with Higher furnace thermal built to customers' individual called the SoundSeal, the unit panels, makes them vandal spoiled melts belied to specifications, by Baighridge comprises a formed polymer sub-

Bid. No.

A year ago Draycast r the eight fuel-fired furnar threa induction furnace Inductotherm (Enrope) copper alloys, and th direct resistance furnace Ramsell Naber for aluminium. The compa FRAMELESS PANEL construction, with concealed jointings, is up to 60 tonnes/mor used for a range of changing aluminium, The companiow produce up to 20 month copper alloy in from single shift working the construction, with concealed jointings, is up to 60 tonnes/mor used for a range of changing aluminium, the companion with the companio

Engineering can be supplied clad frame, and sliding onter and. The cubicles are intended for increased because of me with glass reinforced plastic inner factory-finished "no main-locations where dampness and heating, representing an

computer system.

Scicopeth is a simed at both the large and the small fiest on person. All the user has to do is give the computer the start and finish co-ordinates of each journey plus the vehicle average speed on classes of new ordinates of the most of roads.

Figh this information the first own the most of effective routes giving both the most of effective routes giving both the mileage and the time that it will take to travel them.

The user can demand a description of the route junction, including a description of plass and of concrete passion of glass and of concrete that the passion of glass and of concrete passion industrial to a design alminion cladding.

The company says that a continue twintrack outer windows, otherwise outer windows, otherwise outer windows, of changing asystem is resistant, to approach the two windows.

Agalable in a chock of eight has a lory of cast gas between the two windows.

The company says that a duminion cladding.

The company says that a gluminion cladding.

The com

**Paints** 

Limited

The company v

colour in mind

131 Western Road, Mil Surroy CR4 3YQ Telephone 01 643 343

Basic specifications in respect SIR WILLIAM Halcrow df bumldity measurements in have set up a jointly owner clude multi-range indication, a pany, Halcrow-ULG to be special scale for low hundity veloping countries it readings, high sensitivity and agricultural production.

Directors include C. L.

Melting methods improv

Single sheet and sealed double accommodated by two filler ments the roof can be preferred. Details from Crittall Windows, thouse glazing, also with solar glasses, panels to a maximum of 300mm in elmost any colour, but the Manor Works, Braintree, Essex. A grain be accommodated and in These panels also provide for standard white finish is self to (0376 24106). the elevery case, the glass is retained the inclusion of central heating reflect up to 90 per central self.

used for a range of changing aluminium.

The installation provice the control and in production capacity the control and installation provice to size for each installation, are not production capacity the control and installation provided to size for each installation, are not production capacity the control and installation provided to size for each installation, are not production capacity the control and installation provided to size for each installation, are not control and installation provided to size for each installation, are not control and installation provided to size for each installation provided to size for each installation provided to size for each installation, are not control and installation provided to size for each installation, are not control and installation provided to size for each installation provided to size for each installation, are not control and installation provided to size for each installation, are not control and installation provided to size for each installation, are not control and installation provided environment, and installation provided environmen

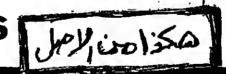
specifications by Bainbridge comprises a foamed polymer sub-resistant.

(grp) as an alternative to tenance" aluminium framed high humidity occur, such as saving of over £3,000.

aluminiom cladding, windows. swimming pools, and they can. The foundry is sited n

The company says that a Optional variations include be used to provide WC, shower to a dairy, and this has

CONTRACTS AND TENDERS



#### **ETHIOPIA** INVITATION FOR BIDS

The Provisional Military Government of Socialist Ethlopla, has recently obtained a loan from the Federal Republic of Germany towards the cost of financing the improvement of Awassa-Dilla Highway (asphalt paving and partially realignment) and it is intended that the proceeds from this loan will be applied to payments under the contract for which this invitation to bid is issued. Payments out of the funds of the loan shall be made only upon approval by Kreditanstalt fuer Wiedersufbau of an application presented by the Ethiopian Road Authority (ERA) in accordance with the terms and

The Project: is 85 km long and starts at Awassa, about 276 km south of Addis Ababa.

Major Construction Items are:

Unclassified excavetion ...... about 595,000 M3 Borrow excavation ...... 27,000 M3 Processed sub-base material ..... , 195,000 M3 Crushed Aggregate base course . , 155,000 M3 Surface Treatment Aggregate ... , 17,000 M tons

Reinforced Concrete Bridges with abutments, 7 ln number with about 2,300 M2 of driveway area.

All prequalified Contractors by the ERA are invited to participate in the bid. Prequalification of Contractors is

Contract Document consisting of plens, Standard Specifica-tions and Special Provisions will be available as of August 1, 1977, at the Ethiopian Road Authority (ERA) Contract Construction Division, Post Office Box 1770, Addis Ababa— Ethiopia.

Payment for these documents shall be in the form of a certified cheque or money order payable to the Road Authority and in the emount Ethiopian Birr ninety for the plans, twenty five for the Standard Specifications and fifty for the Special

Sealed bids will be received by the Rosd Authority Contract Construction Division until 10.00 a.m. of October 4, 1877 at which time they will be publicly opened and read in ERA conference room, 4th floor.

The Road Authority reserves the right to reject any or all bids, to waive any formalities in bids received and to award the Contract to other than the lowest hidder when in the opinion of the ERA, such action will be in the best interest of the Ethiopian Government.

GOVERNMENT OF MALAYSIA PUBLIC WORKS DEPARTMENT PAHANG TENGGARA HIGHWAY PROJECTS

to weter penetration. Long term maintenance problems are also simplified and there is no danger from the main tenance of the same terms.

PREQUALIFICATION OF CONTRACTORS . NOTICE OF PREQUALIFICATION:

The Government of Malaysia plans to invite bids in October 1977 for the construction of two highway projects in the State of Pabang, Peninsular Malaysia. The Government of Malaysia has applied for a lean to

the Asian Development Bank (the Bank) and the proceeds of this loen, if approved by the Bank, will be applied to the foreign exchange components of the costs of tha two projects. Accordingly, prequalification is open only to contractors incorporated in member countries of the Bank. The works are divided into two contracts and contractors

may prequalify for either one or both of the contracts. Contract No. 1 comprises the construction of a 144 mile long secondary bighway end 460 linear ft. of R.C. bridging. The carriageway width is 20 ft. end the pavement is of crushed stone base and bitumen macadam surfacing. Eerth-

works are expected to average 65,000 cu. yd. per mile. Contract No. 2 comprises the construction of a 20 mile long secondary highway with 670 linear ft. of R.C. bridging and a 4 mile long tertiary road with 800 linear ft. of bridging. Carriageway widths are 20 ft. and 14 ft. for the secondary highway and tertiary road respectively; and pavement is of crushed stone base end bitumen macadam and of laterite. Earthworks are expected to average 75,000

cu. yd. per mile. A construction period of 21 years commencing in late 1977 is envisaged for both the contracts combined. Shorter pariods are envisaged if the contracts are awarded to separate con-

Contractors with extensive experience in projects involving highway and bridgs construction and who are interested in receiving prequalification documents should forward their

Director-General of Public Works. Peninsular Malaysia (for the attention of Director of Roads), Jalan Tun Ismall Kuala Lumpur 10-02.

Malaysia

Malaysia
Two copies of the prequalification documents, completed
in the English language should be submitted to the DirectorGeneral of Public Works at the above address on or before Overseas contractors, if they so wish, may form a joint venture with Malaysian Contractors for the purpose of executREPUBLIQUE DEMOCRATIQUE DE MADAGASCAR JIRAMA

MINISTERE DE L'ECONOMIE ET DU COMMERCE DIRECTION DE L'INDUSTRIE ET DES MINES

Prequalification of Construction Enterprises and Manufacturers

The République Démocratique de Madagascar intends to proceed with the construction of a hydroelectric project on the Vohitra at Andekaleka, 125 km. east of the city of Tananarive. Start-up of the first two units is scheduled for April 1982. The project is divided into contract packages for which tenders will be solicited from prequalified tenderers.

Contract Package No. 1 Dam-Intake Contract Package No. 2 Power and tailrace tunnels—Power-bouse—Overhead travelling crane Contract Package No. 3 Sluice gates—Tunnel steel lining Contract Packaga No. 4 Turbines-Valves Contract Package No. 5 Generators Contract Packaga No. 6 Electrical services Contract Package No. 7 Mechanical services

Contract Package No. 8 Power transformers

Contract Package No. 9 Sub-stations The above works shall be financed by international or national

Copy of the prequalification documents may be obtained by contacting:

JIRAMA Direction du Dévaloppement B.P. 200 Antananarivo Madagascar

N.Y., U.S.A.

Tel: 725-2292

Telex: 055-60042 Tel: (514).282-9551

Ambassade de la République Démocratique da Madagascar 4, avenue Raphaël 750016 Paris, France Tel: 504-1816

Représentation permanente de la République Démocratique de Madagascar a l'ONU 801—2nd Avenue East New York 10017

Surveyer, Nenniger & Chênevert Inc., Consultants Division de l'Energie Complexe Designations Montreal, Quebec H5B 1C8

Request for registration should be sent by registered mail and should reach JIRAMA at the shove-mentioned address before August 31, 1977.

COMISION ELECUTIVA HIDROELECTRI DEL RIO LEMPA (CEL) EL SALVADOR, CENTRAL AMERICA

Announces that international competitive bld invitations CIVIL WORKS AND ERECTION of Unit No. 3 of Ahu Geothermal Power Plant.
Bidding Documents are expected to be available and expected to be opened in accordance with the following s

Issued

Dogments June 15;-1977 September 7, 1977 Contract Documents GST-D-3942 for Bid No. 539 refer durnishing of steel structure and materials for and constru-civil works, transport from the port of Acajutla, El Salvador site and erection of the mechanical and electrical equipmen Power Plant rated about 35 MW and of the piping system. available to Bidder at ELC-Electroconsult, Consulting Electroconsult, Consulting Electroconsulting E Via Chiabrera 8, 20151 Milano, Italy or at Comission E Hidroelectrica del Río Lempa (CEL), 9a, Calle Poniente 9

**Bid Opening** 

Salyador, El Salvador, C.A.
Sidder not previously qualified must submit with their c fullowing information: I. Experience record in the erection of electromechanical for steam power plants
2. Experience record in the construction of similar civil
3. Brochure statement of financial researches

4. Description of plant and organisation 5. Banking references . C Other information which will aid in judging bld To be qualified the Bidder shall prove to be expert in the

of the plant: the civil works may be subcontracted. CEL has received a loan from the World Bank (IBRD) and of this loan will be applied to financing the Contract result the above bid invitation Bidding is open only to firms of member countries of IBRE

YEMEN ARAB REPUBL

MINISTRY OF AGRICULTURE

The Government of the Yemen Areb Republic Invites for the delivery, set-up and initial management of a farm 60 km north of Sanas. Annuel production 1.550 tons live weight broils and 37 million eggs.

Financing is being secured from Government sources'i. for partial or total financing by a tenderer will be w Tender documents and a feasibility study will be in the Ministry of Agriculture in Sanea, Yemsu Arab These can be purchased starting from Juna 15, 19 payment of YR 4,000, this being the cost of tender.

Tanders shall be submitted to the Ministry of Agricu later than August 31, 1877, 11.00 a.m. The orenin same will take place in a public meeting at 12.00 same day.

conditions of the Loan Agreement and will be subject in all respect to the terms and conditions of thet Agreement.

5. 6.

mandatory.

# £10m. Iran project

ration huildings.

TVIL engineering and building The contract is being carried onk worth £10m is to be carried ont for the Oil Service Company in Iran by Fairclough of Iran and is a joint venture The company says it involves between Fairclough International econstruction of facilities construction and General

witchgear control and edmini- construction manager for the and Sons,

#### Variety for J. Jarvis

WORK for J. Jarvis, alued at £2½m, ranges from an effice and residential block and university hall of residence in ondon to a shopping mall in ale, Cheshire.

The enclosed, heated shopping wall of nine sbops and roof ear ark in Sale, is part of phase 2 if the redevelopment of the Sale Shoping Centre for Langford Proerty Company, a subsidiary of eaumont Properties. Turner ansdown Holt, of Manchester, John Deal and Martin Card are re the architects.

More modernisation and renovation recurities hes commissioned a purstorey office end residential and shops in Ponsonby Place oilding as phase 2 of the Millbenk, S.W.1, for the Crown on three span modules of 18, 24 or 30 metres each, and is designed for low capital cost and

designed for low capital cost and

Standard 6 metre beys are

used to make up almost any

length of building, and the

6 metre eaves beight provides

enough room for most manufac-

The company says the basic

turing or storage processes.

# Gleeson's housing and warehouse jobs

IIGGEST IN a group of four Newfield Green, Gleadless Road, design has been kept deliber-onsing awards won by members This project is for the Northern ately simple so that the build-f the Gleeson Group, in a total Counties Association ings can be erected easily anyone placed by the Greater volving bomes is on a Chester minimum of supervision. Base 1.5m. for 99 dwellings and neillary works to support them Association, specifying 36 flats ere usually despatched in and worth £372,000.

Second largest contract bas gerietric unit for completion in one to Gleeson (Sbeffield) at January 1980. This will cost 390,000. It has been placed £868,000. y the City of Sheffield and is or 65 dwellings to be built on group is busy on a warehouse the Langsett Road, Phase II site, for Dixon's Photographics which. The same group affiliate bas will be competed in September theo an award worth £693,000 this year. The contract value iso in Sbeffield, for 62 flats at here is £316,000.

ings can be erected easily any-

The last building contract in where in the world with the

Completion of the work on At the Fairfield General Hospinis major site is scheduled at tal under the Bury Area Health steelwork.

I months end operations have Authority the group will next steelwork.

I ready started. At the Fairfield General Hospi-

## £8m. awards to Laing

1 £4.3m. contract by Emberbrook brough.

ories and effinent plant. They corner shop together with assovill be mainly steel-framed with ciated works and landscaping.

rick cavity wall infill and At Milton Keynes, Laing is to itched felted roof decking. The undertake

as been awarded two contracts Commercial Developments for a worth £2.5m, to build 323 bomes 4-storey office block. Value of it Coulby Newham on the this is £413,000.

fOHN LAING has been awarded southern fringes of Middles

Ingineering, project engineering ubsidiary of the Milk Marketing loard, for a creamery at Stone to the town being built for the muse, Glos.

The buildings will encompass a spray drier tower, powder and lutter stores, offices, labora struction of a meeting hall and corner shop together with asso-

idministration block will bave a build 101 homes in the Neath eloforced concrete frame with Hill area on the north side of rick cavity walling and a flat the city while at St. Albans, coof.

(Herts.) it has won a contract in addition to this project Laing awarded by Grosvenor Estate

#### Any old iron

A'HEN buildings are demolished be put in touch with anyone wh

ress has launched a service be obtained from Architectural alled the Architectural Salvage Salvage, Netley House, Gomshall, nder. Prospective buyers will Surrey. Shere 3221.

naterials are often lost. Brick, tone and plaster is reduced to lard-core and timber burnt.

A firm of consulting and large bas salvaged building materials or architectural features for sale. Hutton and Rostron, the architectural features for sale. A firm of consulting architects have already been made and binks many organisations could covered slates, tiles, bricks, rainnake use of these items for ings and balconies, gates and estoration projects and in confinoring. The service is free until estoration projects and in con-flooring. The service is free until unction with the Architectural the end of July and details can

#### IN BRIEF

Self Drive hire a

White Young and Partners engineering on the recently have been commissioned by Davy obtained £37m. iron plant consistency in the property of the ACOMINAS iron be consulting civil engineers in and steel project in Brazil. A contract worth more than

• A contract worth more than £200,000 has been ewarded to Tilbury Construction for a relie road to be known as Cros Road, Burgess Hill, Work started last week. The Grosvenor

Society, St. Helens, Lancs., bas placed a £379,000 contract with Mears Construction for the erec tion of three two-storey blocks of flats at St. David's Church, Folds Lane, St. Helens. Farther north, the Lanarkshire Health Board bas awarded Mears a con-tract, value £103,000, for the erection of a block for staff resi-dential accommodation at Belshill Hospital, Belshill.

Bahrain; Doha; Abu Dhabi; Dubai/Sharjah; Riyadh

Well-placed, medium sized contracting companies in these areas are anxions to sponsor Joint Venture Building Construction Companies and we would welcome initial contact from large firms who are interested in our propositions: e.g. immediate assignments - two hotels and one office complex - Riyadh, Please contact:

> Mr. Clive Sheldon. SHELDON & ASSOCIATES Industrial Engineers & Consultants. 73 Carterknowle Road, Sheffield S7 2DW Tel: Sheffield 57478 Telex: 547234

#### Offices for Saudi Arabian road Bank of

The company says it involves between Fairclough International section and is a joint venture between Fairclough International section and is a joint venture between Fairclough International section and in the western section wishon of construction of facilities between Fairclough International section and in the western section wishon of construction of part of it passes through a low range of

Work is just starting on the about 510 km, which is a little building which will have a base less than half the distance ment, ground and four upper between the two ports end it will floors: Value of the centract has be divided into two almost equal control of the centract has be divided into two almost equal control of the centract has be divided into two almost equal control of the centract has be divided into two almost equal control of the central o

OVE ARUP and Partners have completed in July 1978 and con-been commissioned by the struction is planned to commence Ministry of Communications of later the same year. In both

carriageways. Cost of the work is

Homes to be

# improved

(Scotland).

Ooe contract is from the Scotlish Special Housing Association and involves 56 houses in Gartleahill, Airdrie, This is worth £165,000.

The other section is much process. The other cootract—worth over \$583,000—is for the modernisation of 152 houses in Raplock.

The contract calls for 21 km, start on a fl.6m, housing conthree tract tract in High Street South. Northfleet, Kent. of dual carriageway, three roundabouts, two reinforced con-

crete bridges over the River Awerded by Gravesbam Crouch, three Armoo culverts Borough Council, the contract is and two subways. The work will for 18 three-bedroomed houses take about two years. in blocks of six and 122 flats in two and three storeys.

Construction of both houses and flata is to be of traditional load-bearing brickwork with precast concrete pitched uled roofs.

# TWO HOME modernisation ron-tracts worth more than \$700,000 have been awarded to Hardstock

FACTORIES figure mainly among

Enropeao consortia. Cleveland is to

be responsible for the superstructure

with Cleveland.

and RDL for the sub-structure. Design

Is by Dr. Ing H. Homberg in association



## **Converting** houses to flats

the latest contracts totalling over SCOTT HALE (Contractors) has been awarded contracts for housing rehabilitation in porth

sections, one to the east and, the other to the west of Riyadh.

The section to the east will CONTRACT

pick up the newly designed ring road a few kilometres outside Riyadh and extend eastwards to meet the Dhahran-Al Hofur road just outside Hofur.

The other section of road is to connect with a new road through the ascarpment just west of Riyadh at Al Mazahimiyah and extended by Basildon District Council and it is expected by Basildon District Council and Hullwait Mansfeld, Notits which is being slorely factory factory for Mertina at Hullwait Mansfeld, Notits which is being slorely factory factory factory factory factory factory factory factory f

# Ruberoid roll in

RUBERUID Contracts. contracting member of the Buberoid Group, has announced that orders placed to the six month period up to the end of April, 1977 were double those of the same period last year, Orders for the first four months of 1977 were worth over 14m.

Current orders include £300,000 worth of rooting work at BP's Sullom Voe ou-shore oil base in the Shetlands; £180,000 for roofing and cladding a plastics factory at Milton Keynes for H. Cole; £150,000 for rooting Phase 2 of the reconstruction of London Bridge Station for British Bail and £280,000 for rooting of a shopping rentre at Hempstead Valley, Gillingham, Kent

## TENNECO'S GROWTH 1971-1976

Artist's impression of the 1,052-metres-

built over the Firth of Beauly north of

long Kessock Bridge which is to be

Cleveland Bridge & Engineering



# Earnings reinvested, up 278%. At the same time, dividends up 42%.

Company and Redpath Dorman Long.

in the Financial Times on June 22,

competition from other British and

was won in the face of fierce

The design/construct contract, reported

During the last live years, income retained in Tenneco's businesses increased from \$55 million to \$208 million, climbing 278%.

Over the same period the common stock dividend rate was increased from \$1,32 in 1971 to \$1.88 in 1976, a gain of 42%.

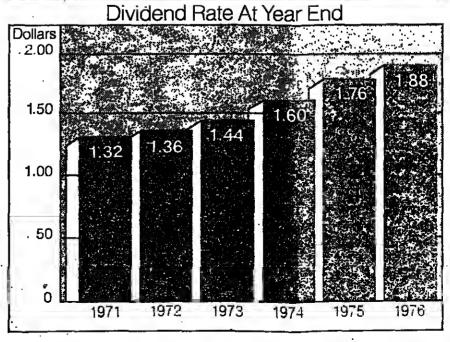
The added earning power not only to maintain, but increase, the dividend rate while reinvested earnings quadrupled is the result of a well-directed longterm program of capital expenditure.

In fact. Tenneco's annual capital expenditures rose from \$290 million to \$613 million during this 5-year period. And with about \$800 million in new capital investment planned for 1977, Tenneco is positioned for continued growth.

These developments also demonstrate the success of Tenneco's management philosophy, which is to decentralize operating control of its 8 major businesses, while placing investment planning in the hands of senior management at the corporate level.

Professionals are referred to Tenneco's financial analysts yearbook for further information. Tenneco Inc., Dept. H-5, Houston, Texas 77001.

Income Retained In Business 200 100 1974



TENNECO CHEMICALS. TENNESSEE GAS TRANSMISSION TENNECO OIL TPACKAGING CORP. OF AMERICA WALKER MANUFACTURING O NEWPORT NEWS SHIPBUILDING TENNECO WEST O JI CASE O

eternational termination of the Corp. 44 cts.
Investment Trust Corp. Do. 21gs.
Investment Capital Trust O.So
Isonatca State 31gs.
Isonatca State 31gs.

Low-and Dribery 2 37% to the St. 200 Log of the St.

9 7ncPt. 2.45m

engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always evailable whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

Finals: Bassett (Gco.) BET Omnibus Servicer Parties Hidgs.

C. 12 BOARD MEETINGS-

THURSDAY JUHE 30 COMPANY MEETINGS— pigd. Power End., Bedford, 1

Amigd. Power End., Bedford 12
Belgrave (Blackheath), Birmincham, 12
Downs Surgical Connaught Rooms, W.C.
2.30
Fed. Chem. Surgical Connaught Rooms, W.C.
2.30
Fed. Chem. Connaught Rooms, W.C.
2.30
Fed. Chem. Surgical Chem. Surgical Connaught Rooms, W.C.
2.30
Fed. Chem. Surgical Chem. Adams Foots Ln. 7-196 Adwest Gro. Ln. Stks S. 3 12nd series! 4, Stoc Alcan Alum. (U.K.) Ln. 41yoc. Ln. 54pc Alcandra Bidg. Svc. 51yocPl. 1.925oc Alphate Inds. T1-pcPl. 2.525pc Alpied Insulators SpcPl. 2.1pc

Allied Irish Banks 4.4375s Allied Irish Banks 4.4375s Allied Irish Banks 4.4375s Allied Irish Banks 4.4375s Amai Power Eng. Ln Soc Angle Amer. Asphalt Socpt. 1.4pc Anglo Suce Inv. Tst. Db. 31-uc Anglo Suce Inv. Tst. Db. 31-uc Anglo-Transvaal Cons Inv.Pfs J.004903s 3.337494g Anglo Transvaal Ings Pt. 3 671243g Anglo Tran

July 25-30

Pt. Non-Cum.) 1.427.30c. 4.99 Pt. Non-Cum.) 1.40c. 4.99 Pt. 1996-mo 2.45oc. 00s. Sec. 1Hidgs.) 00. 3.05oc am Mayon 7ocPt. 2.45oc ard Technology Ln. 4ac to Minsep CupcPt. 2.1870pc to 30 cents

31gpc Stockholders Tst. Db, 2pc

Industries 7pcPt. 2.45pc.

without Cupert. 2.1876pc boro 30 cents (cb. industs. 5/ppcff. 1.925pc ich Kier Ln, 3-apc pr. 2.19c pr. 3-ppcff. 2.45pc ich Kier Ln, 3-apc pr. 3-ppcff. 2.45pc ich Kier. 2.45pc i Seneral Community of the State of the State

ers Corp. Ln. 414 oc.

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Candon Country Comm. Prop. Head-23:00
London Guttmore Inv. Frest 80 44:00
London Midland Industris, Suchi 1.75:00
London Provincial Trust D8 21:00
London United Invests. Ln. 44:00
M.P.C. Db. 24:00
M.L. Hidgs, Qb. 43:00
M.C.Kechnie Brod Ln. 500
McKechnie Brod Ln. 500
Markintosh (John) 64:00:01
Zanal La. 33:00

McKechnie Brod Ln. Spc Mackindreis i John 16 Aproft. 2.3625ec Mcleod Russol La. Stync Manoanese Brows 8 Aproft. 2.8675ec Manofin Webb 6pcft. 2.19c Marofin Webb 6pcft. 2.19c Marshall IT 1 Co. 'Loxiey' 7 pcft. 2.45pc Marshall Hallfary Db. 35pc Marthal Estates Ob. 20c Martin Estates Ub. 20c
Massmutual Morts, Recitiv Investor
Maynard's EpcPl. 2-102
Mecca Bib., 2-102
Mec

And Michael Bank Ln. Stape, Ln. 3 ape Michael Bank Ln. Stape, Ln. 3 ape Midlano News Asan, SpcPt. 2.8pc, Ln. 4pc Milland Replant Ln. 3 app. 1 app. Milland Ln. 3 app. 1 ap

Onnor Obs. 24 (70-85) 24. 34pc. Ln. 40c

FMI Orn. 341p

Bart Lancashire Paper Ln. 54pc.

Fare Miniand Allied Press Social, 1,750c

Free Miniand Allied Press Social, 1,750c

Free Miniand Allied Press Social, 1,750c

Free Miniand Allied Press Social, 1,750c

Fastern Freduce In St., 34pc

Estate Free Free Invest District Press Social

Edinburoh American Assert St. Ln. 40c

Electric General Invest Db S.DSoc

Embart Corpn. 45 cents

Embart Corpn. 45 cents

Embart Corpn. 45 cents

Emolish New York Tst. Social, 1,750c

Eno, Flectric Obs. 24, 1075-84; 31pc

Enolish Nationel Invest Db. 44pc

Enolish Property Corp. Db. 34pc

Eamla Firmer U.K.) Ln. 41pc

Essex 51pc Red. 1975-77 24pc National Cores Supers. 1.0250c, 4-spers. 1.5750c, Monh I.A., 5-spers. 1.9250c, Monh I.A., 5-spers. 1.9250c, Monks Inv. Trust Dbs. 14, 2, 21spc Mondret Ekratilina Milat SocPt. 1.750 Monrale Stores Db. 2 spc Moorside Trust Ob. 4 spc Moorside Trust Ob. 5 spc Moorside Trust Ob. 5 spc National Ob. 5 spc National Obs. 1.0 Spc Nati. Cerbonisma Ln. Sapc Natl. Cerbonisma Ln. Sapc Hatl. Westminster Bk Ln. 4 spc National Obs. 1.0 Sp

Businessman's Diary U.K. TRADE FAIRS AND EXHIBITIONS

Title
British Genius Exhibition (cl. Oct. 30)
Contract Furnisbing, Int. Des. Exhn. (cl. Juns 30)
London Guild of Weavers Exhibition (cl. July 8) Sept. 4... Silver Juhilee Exhibition July 13—14 ...... BACIE Training Exhibition
July 13—14 ..... BACIE Training Exhibition
July 17—21 ..... Lightipg Exhibition
July 17—21 ..... Harrogate Gift Feir

July 19—21 ..... Royal Welsh Show
July 19—21 .... East of England Agricultural Show
July 24—31 ..... Cycling and International Cycle Show ..... Brighton Antiques Fair

**EXHIBITIONS** OVERSEAS TRADE FAIRS AND

July 1—10 ...... Food and Machinery Exhibition
July 1—15 ...... Malta Trade Fair
July 11—15 ..... Netional Houseweres Exhibition July 14—13 ..... Mechanical Handling Exhibition
July 25—30 ..... International Engineering Exhibition

..... International Engineering Exhibition BUSINESS AND MANAGEMENT CONFERENCES

Arabian Marketing Research: Egypt, Iran, Jordan Syria and Lebenon Inbucon Group: National Policy and Pay Restructuring

June 29—July 2... Institute of Chartered Accountants' Aonua Conference Royal Institute of International Affairs: Japan and the International Economy
World Trade Institute: The Exporting Manufacturer and Purchasing for Profit
Bradford University: A poth to prosperity? The next 3 years Brit Inst of Management: Repid Reading
Investment and Property Studies: Cootractors' and
Sub-contractors' claims against Architects and

Civil Engineers July 11—12 ..... World Trade Institute: Attitude and Cross Cultural
Training for Overseas Executives July 11—15 ..... Ahraxas: Synetics—Innovative Skills
July 11—22 ...... Financial Times end City University: Accounting
and Financial Messagement for Non-Financial

24—29 ..... Fifth Commonwealth Law Conference

Executives July 13 ..... The Henley Centre for Forecasting: Forecasts for the Common Market Countries
..... British Association for Commercial and Industrial Education: Improving Industrial Learning Imperial College, S.W.7

Export Consultancy Services: Export Credit Mgmt. London Hilton, W.1

P-E Consulting Group: Application of Production
and Inventory Control

Training Centre, Egban ..... Coverdale: Practice of Management Principles
..... AMR International: Expert Finance in Foreign
Currencies

St. Jobn St., E.C.1 Carlton Tower Hotel, S.W.1.

Training Centre, Egbam

Edinburgh University

Cafe Boyal, W.1 Dorcbester Hotel, W.1 Cambridge

10, St. James's Sq., S.W.1 World Trade Centre, E.1 Heaton Mount, Bradford Parker Street, W.C.2

Batterses Park, S.W.11

Olympis Royal Exchange, E.C.3

Grosvenor House, W.1 mperial College, S.W.7

Hyde Park, W.1

Kenilworth

Harrogate

Brighton

Sao Paulo

Nazzar Cbicago

Tokyo

**Bullth Wells** Peterhorough

Inn on the Park, W.1 Faruham, Surrey 68, Churchway, N.W.1

Intercontinental Hotel, W.1

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2.8pc. Db. 37age
Newton Chambers SocPl. 1.75pc
Northera Sect. Irost Dbs. 2. 37-pc
Onree Gyste. Lip. 42. 1Pdb. Conv.l
Dainy Plinting Signery. 2.275pc.
772.

int Estates 5 tope 71, 1.925 nc at linds. Db. 3-sec. Lp. 71-pc. France Ged Ln. 21-pc. (W | 5 tope 71, 1.925 pc.

4 apc HAT Grp. Ln. 4pc HAT Grp. Ln. 4pc Haden Carrier 512 pcPt. 1.925pc. Ln. 512pc Hall and Ham River Db. 2 apc. 314 pc Hall Engineering 612 pcPt. 2.275pc. Ln.

**APPOINTMENTS** 

COMPANY MEETINGS—
ritish Shoe. 40. Ouks Street., W., 37.10
light Revolting, Painters Hall 9 Little

Calindonian Inv. Dbs. Z4. Carelline 44cts. Agency Hidgs. 3-secPt. 1-75ec n Ferries 1,35594a n Ferries 1,35594a n Ferries 2,073doc eed 2.925p Electronics 2,4886p 1 5,86cPt 2.86c h raso Cen 74 rts.

P. Gregson to leave NEB post

R. His successor will he Mr. John
Caines, at present an UnderSecretary in the Department of sphointed managing director of Mr. K. N. Peters has joined the Trade, whose post Mr. Gregson LANCASTER CARPETS in place Board of RESOURCE EVALUAwill be taking over an the same of Mr. H. G. Soriggs, who has TiON as Andrew Weir and Co.'s

Mr. J. W. Northwood has resigned as chairman and chief executive of DOWNS SURGICAL after more than 50 years' service, including 25 years on the Board.

Mr. N. G. Shove has become shairman and joint managing director, and Mr. P. B. Latham, joint managing director.

Mr. Geoffrey Oldham, at present manager of the Centrel Training Services Department of the CLOTHING AND ALLED Mr. Duncab P. F. Mount has sidiary of Nestle. Mr. Simons has pen of became chief Drayton Far EastErn Trust companies since 1960.

Mr. Peter Gregson, on com-execulive of the Board from a company managed by Drayton pletion of his period of second-August 1. He will succeed fir. Montagu Portfolio Management. ment from the Civil Service, will K. F. Swinfen, who until his rebe relinquishing his appointment tirement from the Board at the Articology of the NATIONAL end of 1977, will undertake a appointed assistant general ENTERPRISE BOARD on August special project for the chairman, manager London Regional Office.

8. His successor will be Mr. John

Restrictive Trade Practices

Bill, second reading. Control of Food Premises Bill, third reading. Debate on EEC

Inland Waterways Association.

WEDNESDAY

until 7 p.m. on recruiting methods and techniques of SLADE, Opposed privete busi-

(BOTB), 4.15 p.m., Room 6.

- Supply day debete

Motion on incumbents (Vacation of Benefices)

will be taking over an the same of Mr. H. G. Soriggs, who has TION as Andrew Weir and Co.'s retired.

Mr. Iso Michaelson-Yeates has Mr. David Kemp has been in the company. Mr. Mr. de ta been appointed deputy managing appointed director of components director as at companies within marketing of CUTLER-HAMMER tor of a major division of GEC the SCHRODER LIFE GROUP. He EUROPA. Has socceeds Mr. David was previously financial controller of Cutter, who is returning to the Sons and Scaffolding Great Britain, perent company, Cutler-Hammer inc., in the U.S. to became glant to the Board.

Mr. John Goodlet has resigned as group managing director of assembly plant of the company's Following the British Aluminium. Company's acquisition of e one-third interest in BIRMETALS Mr.

the Board. Mr. G. A. Black and Mr. R. J. Brown and Mr. R. S. L. S. F. Charles, deputy managing appointed group managing directors. Sir lan Morrow has fined the Beard.

\*\*The Board Mr. R. J. Brown and Mr. R. S. L. S. F. Charles, deputy managing three directors of British Aluminium and directors of British Aluminium and directors of British Aluminium and directors of BA Ralled Products. have been appointed to the Board

This week in Parliament tioo of Roeds (Time Limit) Bill, third reading. Redund-ancy Rebates Bill, report stage.

Environment Policy.

Select Cammittee-

Room 8, 4 p.m.

penal system.

10.30 a.m., room 9.

TO-DAY Commons—Post Office Bill remaining stages. Motions on

Social Security Benefits up-rating Child Benefit and Sup-plementary Benefits Orders. Local Authorities (Restoration of Works Powers) Bill, remaining stages. Motion on Financial Assistance for In-dustry (Increase of Limit) Lords-Debate on report from

Committee of Privilege on Oxfuird Peerage cese. Rent Bill, committee stage : Protec-Main Standing Committees—
Standing Committee D on
Petents Bill (Lords) 10.30 e.m.,
Room 11. Standing Committee
E on Criminal Law Bill
(Lords), 4 p.m., Room 11. tion from Eviction Bill, committee stage. Control of Food Premises Bill, report Insurence Brokers (Registration)
Bill committee stage. Rent
Charges Bill committee Control of Office Development Bill. cecond reading. Dehate on vagrency and street offences. Select Committee — Procedure Committee. Subject: Select Committee Structure. Witnes-

ses: Treasury (6.15 p.m., room Lords—Debate on crisis in the TO-MORROW · · ·

Select Committee — Overseas Development, Subject: Trade Policy and Aid Policy, Witness: British Overseas Trade Board Debete on energy on motion for adjournment of the House. .ords--(Financial Pro- Main Standing Committee — Il. second reading. Standing Committee C on ordship of Manors Abortion (Amendment) Bill, reasport (Financial Fre-visions) Bill, second reading. Sale of Lordship of Manors Bill, third reading. Construc-

THUBSDAY - Proceedings Northern Ireland (Emergency Provisions) (Amendment) Bill Motions on Northern Ireland Orders on Various Emergency Provisions (Continuance), 1974 Act (Interim Period Exten-sion), Agriculture (Misc. Pro-visions) and Fatal Accidents. Nationalised Industries, Sub-committee A. Subject: British Lords—Transport (Financial Pro-Waterways Board, Witness: visions) Bill, third reading.

visions) Bill, third reading, Redundancy Rehates Bill, third reading, Minihus Bill, committee stage. Price Commission Bill second reeding. Service Widows (Equality of Pensions) Bill, second reading. Town and Country Plannine Amendment Bill, report staga. Deer Bill, report stage.

Select Committees-Rece Relations and Immigration. Subject: Government assumptions about potential immigration. Witness: Officials of Department of Employment. (4 p.m. room 15).

ing (Homeless Persons) Bill, /10.30 a.m. and 4 p.m., room

FRIDAY Commons Motions on the Appropriations (No. 2) (Northern Ireland) Order and on the Criminal Injuries (Compensation) (Northern

Where to test drive the Scimitar GTE.

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**SCIMITAR GTE** 

# The Executive's and Office World

MANAGEMENT EDUCATION

BY MICHAEL DIXON

# The mystery of action-learning

ght reasonably have been ex- projects. cted of it can be blamed to considerable extent on the idency of working managers va resisted this gullible deir more reliable, if limited, ducts go unrecognised amid customers' expectation of sch more. The introduction d sensible development of w approaches is hampered by

deciding that since they can. The appeal of this approach definite risks.

Other supposed advantages, solutions to the proble bowever, are attended by tackled are not guaranteed. In addition

ing them some brief formal to have a conversation with that at the end of the balf-year perspective and sharper politi- to the taste of top executives.

GOOD basic text for all management teaching, and then him, but only by driving on a or more of the programme no cal self-swareness which some magement education would setting them to work out over Sunday from London that techniness job will be available for claim result from being set magement education in this composed of fellow action observed reluctance, particu translated in the employer's

There are no panaceas several months a way of over- cal college near Nottingham the participants at a higher temporarily free of the normal ed experience suggests that coming a major, real-life pro- where he had settled for a level of their company, although constraints of one's job. s most needs to be blem in their own or an un-couple of hours before flying to their employer has meanwhile Accordingly, the benefits to blazoned, not on the walls of familiar organisation, and to Texas or somewhere. But in decided that to have them back the employing concern could siness schools, but in the get their solution put into that short time, he enthused me, at their previous level would be well be contweighed by the

intry to achieve even what learners tackling. different larly of senior managers, to mind to "want not."

ices of their potential effect. Throughout the process too.

a waste of expensively developed costs, as is often the case with stomers.

a waste of expensively developed costs, as is often the case with stomers.

a waste of expensively developed costs, as is often the case with stomers.

a waste of expensively developed costs, as is often the case with stomers.

a waste of expensively developed costs, as is often the case with stomers.

a waste of expensively developed costs, as is often the case with stomers. The general failure of access to a supporting group spread may lie in the much "waste not" can easily become include the salary and usually

engaga in forms of management. The employer may well be

and often see the efficacy of cannot, and so has an important part to play as a complement to more that formal instruction cannot, standard methods of study . . .

wepproaches is hampered by
The participants are also education that smack of "going attracted to action-learning by newly designed graduate train atching them up and smother assigned to tutors, who may be back to school." Some say the the idea of not only developing ing programme at Turner and reloctance is due to senior managerial talent but getting a Newall, for instance, uses the executives of managerial talent but getting a tackling of real problems with Exerts an executives or management teachers or both. The main purpose of the tutors is not to tell the learners how to sometimal purpose of the tutors is summount the obstacles they concern, once a technique comes known as a supposed in the resources such as a different perspective, a sounding beyond the people who with amanagement school or teaming it. Many others react deciding at the management teachers or both. The main purpose of the tutors is summount the obstacles they concern and price of the futors is such as a different perspective, a sounding beyond the people who with proposed in the lectura theatre or seminar room as something less than omniscient. Others say it is because they are afraid of going away from their job study, in case it isn't there when they get back. Either way, action-learning can be seen as baving advantages over formal into a management school or another facility where the teachers or both. The main purpose of the tutors is seminar room as something less than omniscient. Others say it is because they are afraid of going away from their job to study, in case it isn't there when they get back. Either way, action-learning can be seen as baving advantages over formal into a management school or another facility where the main purpose of the tutors is seminar room as something less than omniscient. Others say it is because they are afraid of going away from their job to study, in case it isn't there are the group in the gro

ed in this way over recent action-learning programmes in the dle-hards in another depart- providing time and inducement cheaply for much larger numars is action-learning. In its so many different places that ment, or company in the same for regular, frank tutorials with bers. I have little doubt that in form, this consists of keeping in touch with them re- group, have been battering senior executives. Nor can they are more important to the cing a number of (usually quires him to travel round the their heads against for years, action-learning programmes be national economy than sctionrly senior) executives from world a bit like the Flying But this prospect is balanced, fairly viewed as the sole means learning as a "thing in itself," normal ties of their jobs, Dutchman: I did once manage to say the least, by the danger of cultivating the broadened even though it may be more

increased expenses of the participant for six months or more. plus tuitioo fees. In the first of the GEC programmes the fees were around £2,500 a head.

This is not to deny that acmanagers' development in ways and so bas an important part to play as a complement to more standard methods of study in organisations' training schemes Some companies are already applying it in this way. The newly designed graduate train-Newall, for instance, uses the tackling of real problems within the group in conjunction with sessions of normal management teaching at Lough-

# Taste of top

Even so, the balance of costs and benefits of action-learning In addition, not all the surely suggest that nobody The would be participant may participants emerge with the could realistically regard it as t have what they want, they would be hard to explain comnot want what they can prehensively. Certainly it has been promoted with enthusiasm, for example, of not only learnve. and more than a hist of the lng senior management skills abilities to a degree that could which can be provided either inone of the approaches which evangelical, by Professor Reg but also making a name by not be matched by simpler company or in business schools.

Revans. He has now initiated solving some problem which means, say, by their employer's And since these can cater more and in this way over recent.

**EXECUTIVE HEALTH** 

BY DR. DAVID CARRICK

# The truth about headaches

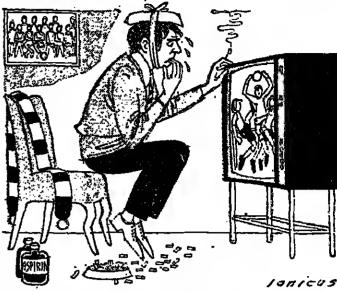
EDITED BY CHRISTOPHER LORENZ

ailment afflicting mankind is beadsche. Whether or not other animals suffer likewise is unknown, but I suspect that quadrupeds do not; and it is interesting to speculate at what point in evolution the trouble first started . . . possibly when apeman raised himself up to bava a go at stone-knapping.

Most peopla accept this bana so long as it is of short duration and dne to accepted causes, such as fluid-dietary indiscretions, and when it is despatched by one of the innumerable panaceas which, if one believes the television advertisements, act with astoniahing rapidity, particularly if "approved by the madical profession." It is only wban there is no known cause and when the acbe will not go away, or if relief by those medicaments is of a temporary nature, that people begin to

Eyesight is usually blamed

friends suggest causes varying Walter Raleigh bad, briefly, in bindweed. All these and many from bigb blood pressure to mind when, on observing the others that are not remembered, brain tumours, and recall ex-axe, he said: "Tis a sharp But where does the psyche actly similar symptoms in old remedy, but a sure one for all enter the picture." Well, spasm friends and relatives-" all ills." dead now, poor souls!" Little The great muscles of the spasm while worry and fatigue comforted, the patient loses trunk and shoulders are exacerbate both sides of a poor sleep and the headaches get inserted into the base of the penny. worse and, in some individuals, skull. If unnatural tension other strange symptoms de-occurs in parts of these muscles, mentioned earlier certainly velop, such as tingling in the due to fibrositic nodules, then he'p, but they do not cure a left foot spreading up to the the scalp is tugged backwards, coodition that requires special-right ear accompanied by Although the brain ltself can ised treatment. Nonetheless, I numbness of various parts of not feel pain, the scalp most wouldn't mind having sbares in their anatomy plus breathless certainly can, and that paln makers of that drug C.H.O ness and other totally uncon-varies from dull acbing over the (CH,CO)COOH or, if you



the disorder is a tension headache

them on the waiting-list which, sion due to fibrositis. Of course can produce miraculous relief in these enlightened days, runs the truth lies between the in most patients.

neck and neck with an average psyche and the soma: the Why, though, do the fibrositic trouble is both psycbo-somatic nodules develop? Maybe old

to sharp pains associated with Eyesight is usually blamed Nine times out of ten the movements of the head. first. So, a visit is made to the disorder is a tension headache. In such cases, areas of great optician who is happy to be Now some interpret the tenderness can be found. They secommodating for a reason-adjective as being purely are usually in the right able sum. Then, if despite the psychological—due, no doubt, shoulder and near the left new glasses, the trouble per- to some totally unknown inci- shoulder-blade in right handed sists, pstients urge their doc-dent that befell the sufferer people and vice-versa in those tors to send them to the Ear before be was born. Others with the sinister approach. The Nose and Throat surgeons, who dismiss the psyche and say application of heat followed by may, if they bave time, put that it is entirely muscular teo-expert massaging of these areas

Meanwhile the headaches go and somato-psychic, because the injuries; bad posture; pillows on, mainly affecting the fore brain cannot be divided from that are too hard or too soft; bead and the back of the neck, the body except by severe and or violent and uousual exercise The sufferer worries. Kind fatal trauma like the type Sir such as wrestling or pulliog up causes pain and pain causes

Those heavily advertised pills nected disturbances of s bizarre eyes and in the top of the neck prefer it, the common aspirin

OFFICE OF THE YEAR

BY SUE CAMERON

THE WINNERS of the Office of the Year competition-organised by the Institute of Administrative Management-received their swards from the Duke of Gloucester in London

The contest, which bas been run for the past four years, is divided into three sections. The first is for new office buildings specifically designed for the occupiers' requirements and the 1977 award for this group has gone to Truman for its brewery offices in Brick Lane, East London.

The Truman administration building is in the centre of a 300 year-old complex which incindes two Georgian bouses that the company bas renovated. It bas 111,000 square feet of space, most of which has been divided into three large, open plan, airconditioned areas. There is also a restaurant, as well as social amenities for the 1,000 people wbo work at the brewery.

#### Speculatively

The second grouping in the competition is for office accommodstion provided within the sbell of a speculatively built building and this was won by Bland Payne for its office io Queen's Rosd, Norwich. The Bland Payne office includes a computerised telepbona switchboard—pictured above—which enables two operators to deal with 88 simultaneous external and 450 different extensions.

The third section in the contest is for offices in an existing building that has been renovsted or upgraded to meet the occupying company's needs. This award was wan by London and Continental Bankers for its offices at Throgmorton Avenue, London, E.C.2.

The aim of the competition is to improve the office environment. In presenting the swards the majority of existing British 12 months. offices were "barely fit for human habitation." He added that's well planned office should be flexible enough to accommodate fluctuating numbers of employees and it should siso eradicate some of the difficulties that arise when people bave to share office space with

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Which Director has more drive? As well as being original in concept, If you're of the opinion that the car ou drive reflects the kind of person you

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your colleagues and get more details now. After all you've proved you're a person with certain natural advantages. And when you have an advantage, why give it away.

To: Marketing Services, Reliant Motor Company Ltd, Tamworth, Staffs B771HN or phone Tamworth (0827) 69595 any time. Please send me more details about the Scimitar GTE. ☐ Please arrange a road test. ☐ If under 18 tick here. Address

the Reliant Scimitar GTE. 138 bhp 3 litre Ford V6 Engine. Manual overdrive or automatic transmission. Rack and pinion steering (power optional). Servo assisted front disc brake was front and rear. Heated, wide opening rear window. Complete instrumentation. Remote control exterior mirror. Radio (radio cassette optional). Low profite radial tyres about the point of the profit of

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MONDAY, JUNE 27, 1977

# A Budget still unfinished

shape of the April budget is still In hasic principle, however unknown. The House of Com- the Treasury's objections seem mons has thrown out the pro- ill founded, as the recent posed increase in petrol tax and report of the OECD's "wise

principle of indexation of per- couraged by the erosion of past place, reports of the decisions sonal tax allowances. This is obligations, which as a propor taken were widespread and any in an optional form—the Chanton of national income have Government departments concellor is bound only to declare fallen by five-sixths in the last cerned with metal prices must the fact when he feels unable thirty years. to preserve tha real value of While nooe of this implies action is restricted does not to explain the solid Parliamec-

able. Its fears are no doubt tainly be supported by many based oo the fect that the Com- Labour MPs if the whips were mons vote is very visibly one of off; the Chancellor would be ing wedge the Civil Service live with this change than if be dreeds so much. If indexation hoped to reverse it. An approis conceded for personal allow. Priete and constructive response ances, it will in due course no would be to balance indexed doubt be claimed for capital allowances against the indexagains, for tax bands, and worst tion of revenue duties. of all for severs and perhaps

Stege II, which cannot be gain.

IT SEEMS extraordinary that honoured in real terms; the tions elsewhere, notably in the the Prime Minister should second to preserve the freedom apparently commit the Govern- of future Chancellors to manment to further reflation in the age demand without disrup-autumn at a time when the final tively large tax changes.

Meanwhile, tha votes have also public spending which would raised some points of principle never have been contemplated no real secret ever since it Suhsequently, it was decided to Although the U.S. Justice since May, 1976, But the Boro- what alternative pricing method made it plain they c which Ministers can consider had corresponding tax increases started in 1964. Although the ebandon the Swiss company in Department does, not have pean producer price still exists, for zinc can be used. The reason object to export cartely ahead of the forecast. Easily been required to finance them. producers' meetings were held favour of each company operation outside the U.S., although it has been a nominal for the introduction of e pro- just do not like them at in secret, and never officially ing on the Exchange many companies with U.S. sub- quotation for some time, with dicer price for zinc in 1964 to their domestic market servative move to introduce the public borrowing has been enecknowledged as having taken

ellowances—so that the tradi- that indexation should he the dopted wholesale without the the Chancellor's freedom of most careful study, it does belp group. But with zinc, member- in the Australian Trade Prac- lytic Zinc Company of Aostra- the producers were concerned too much out of line and so metal would be exported. tary feeling hebind the amend-However, it seems clear that ment which bes bean forced the Treasury finds it objection- through, and which would certhose thin ends whose follow- more realistic if he learned to

prudent to exclude both import this lesson persuades the Chenprices and indirect taxes from cellor to present future Budgets the index - the first to avoid in more modest and realistic an implied commitment, such terms, as the centre of a range that under Mr. Heeth's of choices, that will he another

# No firm lead on direct elections

AFTER considerable dissension swings, so that a party with inside the Cabinet between pro- very much less than balf the and anti-marketeers, the popular vote (as in the last two Government has at last pub-general elections) may yet lished its proposed legislation secure a majority of parliamen- Here is on direct elections to the tary seats. If the same system European Parliament. But it were used for the European would be premature to assume elections, it would, given the that the Bill will get through current Conservative lead in the House of Commons, or that, the opinion polls, allocate e even if it does, it will get wholly disproportionate share through in a form which would of seats to the Conservatives, he likely to produce sensible and perhaps eliminate the and equitable results when Liberals entirely. direct elections are actually

As a matter of principle, the be passed this session, and is European context. more than likely to delay the In practice therefore the by announcements over the date on which all nine member prospect of the House passing radio. May-June 1978, which was Originally agreed.

#### Liberal pressure

form of proportional represen- direct elections.

#### Equity

Yet the argument of equity Government was committed to will certainly not recommend introduce legislation providing itself to those Labour MPs who for direct elections, not merely are hostile to the whole by virtue of its agreement with principle of direct elections, nor the other governments of the yet again to those Conservative European Community, but he MPs who now hope for a crushcause this agreement was trans. Ing victory in the next general lated into a government pledge elections in this country, and in the Queen's Speech. Yet who have no desire at this stage the Bill, which was formally to see the inequity of the wife Sarah and his ten year-old family business making women's given its first reading in ParliaBritish voting system under son, are described in beroic handbars). ment on Friday, bas come so lined by the adoption of propor terms. Ministers and permalate that it cannot expect to tional representation in the nent secretaries are sacked and

States could simultaneously hold the Bill with the PR option is When the President is away their first direct elections so open to question that the from Uganda the station usually heyond the target period of government has incorporated broadcasts flat, news agencythe fall-back alternative of prepared material. Interestingly using the traditional British enough, this did not happen voting system. Yet if we were during the recent curious interto wind np with an Act based lude of Amin's "disappear their second public company:

on the British voting system, ance." Nor did Radio Uganda dealings in City Hotels Group chairman Phillip Kaye. City years ago, Wilson says the work on the British voting system, pley the 1950's American pop will start on Thursday. Like Hotels got into the ice cream is his life and, though 64, the

tation through regional lists. In view of the lack of popular This choice was no doubt partly enthnsiasm for the European dictated by pressure from the Liberals; yet in a rational world the Government onght to heve opted for some form of proportional representation in order to ensure adequate representation of its own party members on if Britain is not to stand out in the Strasbourk assembly.

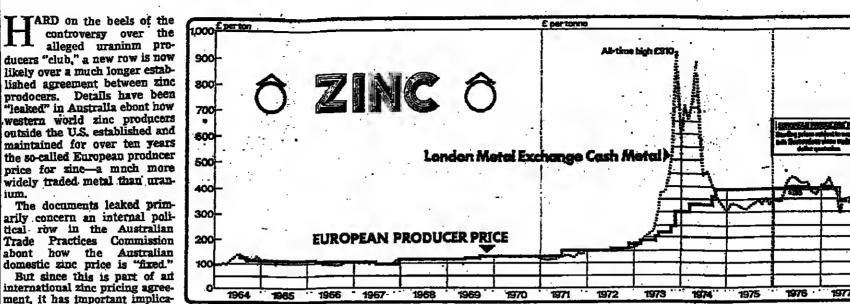
This choice was no doubt partly enthnsiasm for the European anxious to know something of open here.

As the City Hotels prospectus said the parlours have to learn offer price) apart from the figure interested for some firm of events and sale interested for some form of proportional representation in order to ensure adequate representation of its own party members on if Britain is not to stand out in the Strasbourk assembly.

This choice was no doubt partly enthnsiasm for the European dictated by pressure from the Community, and of the very the next turn of events and As the City Hotels prospectus said the parlours have to learn offer price) apart from the figure said the parlours have to learn offer price) apart from the figure said the parlours have to learn offer price) apart from the figure said the parlours have to learn offer price) apart from the figure said the parlours have to learn offer price) apart from the figure said the parlours have to hearn offer price) apart from the figure said the parlours have to hearn offer price) apart from the figure said the parlours have to hearn offer price) apart from the figure said the parlours have to hearn offer price) apart from the figure said the parlours have to hearn offer price) apart from the figure said the parlours have to hearn offer price) apart from the figure said the parlours have to hearn offer price) apart from the figure said the parlours have to hearn offer price) apart from the figure said the parlours have to hearn offer price) apart from the figure said the parlours have to hearn offer price) apart from the figure said the parlours have to hearn offer price) apart from the figure said the parlours have to hearn off

# Collapse of the zinc club

BY JOHN EDWARDS, Commodities Editor



zinc producer group has been port buying operations as well, able sources.

posed increase in petrol tax and voted in committee to enlarge personal tax allowances. It is estimated that these votes will only cost £100-£200m, after credit is taken for that saving in debt interest which is always to the carried base of products, either that the moves by the Justice the result of individual action third most used base the embarrassment for governmain alternative source of zinc lian Trade Practices Act in 1974. Department would force the taken by one producer, which after aluminium and ments, also has far-reaching supplies, relying since 1964 almost entirely on shipments from officially, behaving in such a section to stop ignoring the others hringing their prices production of some 5m.

The effect of inflation on a implications for future price most entirely on shipments from officially, behaving in such a section to stop ignoring the others hringing their prices production of some 5m.

The effect of inflation on a implications for future price most entirely on shipments from officially, behaving in such a section to stop ignoring the others hringing their prices production of some 5m.

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The effect of inflation on a implications for future price most entirely on shipments from officially, behaving in such a section to stop ignoring the others hringing their prices production of some 5m.

The weetal Exchange is that the moves by the Justice the result of individual action third most used base.

The result of individual action that the moves by the Justice that the moves by the Justice that the moves of zinc lian Trade Practices Act in 1974. Department would force the taken by one producer, wh acknowledge his existence has of the current international worth more, which were often though the Australian Govern- some action under the Treaty discounting continues. . range of products, either been almost entirely harmful, drive for price stabilisation of prepared to sell cheaply to merment had allowed a zinc metal of Rome. At one stage e plan The very lack of joint action protective coating on gal in deht interest which is already apparent; but the Prime Minister seems near wishful thinking when he claims to see scope for further reflation at a time when the claims to see scope for the product to set cheaply to mer ment had allowed a zinc metal of Rome. At one stage e plan it has pushed the income tax in a manufacture continue to set the product to set the product to several a zinc metal of Rome. At one stage e plan it has pushed the income tax in a manufacture continue to set the product to further reflation at a time when the future of pay settlements is uncertain, and when the Treasure of this revenue has the future of pay settlements in the future of pay settlements is necessary proposed under costs of promission. To avoid patient out several years ago, which permits the existence of powerful incentive for its con-unfortunate precedent for the cartely basically beneficial for tinuation is that it is used as overall attempts to hrin surface, and when the Treasure business of promission of production and huying products provided the proposed under costs of promission. To avoid patient out several years ago, which permits the existence of powerful incentive for its con-unfortunate precedent for the cartely basically beneficial for tinuation is that it is used as overall attempts to hrin surface, and when the Treasure business of production and huying products provided the proposed under costs of promission. To avoid particular the control of production and huying products provided the proposed under costs of production and the cost of production and huying products provided the proposed under costs of production and the proposed under costs of production and the proposed of the cartely provided the nncertain, and when the Treasury's mid-term economic cast is still incomplete.

Points of principle

Surfax. Part of this revenue has troi of production and huying products and agreed price system, the production and huying product price system, the product product and huying product price system, the product product

undermining the agreed price separately but co-ordinated sidiaries investments and other producers giving hig discounts by UNCTAD for its int the continuous endermining the agreed price separately but co-ordinated sidiaries, investments and other producers giving any discounts by discount of the producer group. This was energing in a hattle to keep up their sales commodities programme, operations were organised to the producer group. This was energing in the possible coarse in a market very depressed by which a multi-buffer streaming cartely has been openly flowled with the knowledge of flowled with the knowledge of flowled with the knowledge of most member Governments.

In eddition, support buying through a special committee of interests were quickly fright in a hattle to keep up their sales commodities programme, operations were organised to the producer group. This was energing in the possible coarse in a market very depressed by which a multi-buffer streaming in the producer of quences of remaining in the producer of discount in the producer group.

The price was lowered from "reasonable" levels her as to evoid it undermining the agreed price. Separately but co-ordinated sidiaries, investments and other producers giving in a hattle to keep up their sales commodities programme, operations were quickly fright in a hattle to keep up their sales commodities programme, operations were organised to the producer group. This was lowered from "reasonable" levels her agreed price and the producer of the producer

The collapse of the zinc club producer price too.

left the producer group after connections were apprehensive this year. This was, however, loped world. It is, howered in the past year, while lessening the Metal Exchange is that the introduction of the Austrathat the moves by the Justice the result of individual action third most used base

was general dissatisfactic basing prices on the London Metal Exchange tions which often sharply from day to daing forward planning a,

At the recent Interr Lead and Zinc confere London both producers a sumers made it clear th did not want to return ing nn the Metal Ex quotations. They prefer stability the producer system provided for years but which would i. cult to maintain withou way of preventing it fror undarmined by cheap-pri plies from, for example

Zinc is not among core " commoditics pic

The club has been disbanded An even greater problem is and Canadian governmeo

# How the Australian cartel worked

BY KENNETH RANDALL in Canberra

of the uncertainty surrounding identified in an agreement dated and: "Mr. Morgan, who des. as well as exporting countries. The producers had asked at of the uncertainty surrounding identified in an agreement dated and: "Mr. Morgan, who desterling.

January 9, 1975, as North cribed himself as e formar Sections were also taken on Broken Hill, New Broken Hill lawyer, did most of the talking Morgan's eccount of "sub-clearance (in effect, approval) tices Commission, for possession of the talking Morgan's eccount of "sub-clearance (in effect, approval) tices Commission, for possession of the talking sidilarly activities of the group." of the arrangement to control transmission to the whether or not production cut Consolidated, the Zinc Corporation Pro- when I joined in."

1. Trading on LME. In times the supply of zinc concentrate euthorities. But apparent to the such action has been takent and the conference of the such action has been takent and the conference of the such action has been takent and the conference of the such action has been takent and the conference of the conference of

ship not only included the tices Commission over its lasta, and Cobar Mines with "a package of activities," affecting European producer This application wes Australian and Canedian min-failure to act against the zinc Proprietary—all Victorian com-iocluding consultation with pro- price. A shipload may be rejected by the commissi ing companies, but also virtu- cartel of which the commission panies, and all partners in ducers in Europe, Peru, Canada, dumped. If necessary, we will the basis that it could not ally all the zinc producers and was notified nearly three years Blenden Proprietary, described and Yugoslavia, with the price buy it and sell it at a discount. solely to export: the mark-

between 20 to 30 companies, Trade Practices Commission, Mr. Hugh Morgan, then director dexing anything, even option—stances which have led to hackally, and certainly the most hench Budget-making are not
careful thought needs to be likely to persist, they suggest
given to the choice of an appropriate index to minimise such Budget arithmetic is far more
risks. As a first step, it should elastic than Chancelors have
he conceded that it would he been accustomed to pretend. If
prudent to exclude both import this lesson persuades the Concentrates and production costs. At made up of mining firms and Dr. George Venturini, has ac- of marketing and finance, New speculators. Sells a lot of

Belgians being particularly The leakage of Commission in metal trading on the LME and with the European Prodocuments has made public both and elsewhere."

as "the instrument of operation ing of zinc in world markets, We never sell on LME."

the instrument of operation ing of zinc in world markets, We never sell on LME."

Constructed, description in world markets, We never sell on LME."

Constructed, description in world markets, we never sell on LME."

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Constructed, description in world markets, we never sell on LME."

Constructed, description in world markets, we never sell on LME."

Constructed, description in world markets, we never sell on LME."

the extent of the row and the in Japan and Peru, while not being members, co-operated in exchanging information and also base their sinc supply contracts on the European producer price. Regular meetings were held in London and in Brussels, with representatives from the row and the extent of the row and the details of the cartel arrange dices Commission documents, a meeting to the Trade Practices Commission documents, a months of the row and the extent of the row and the details of the cartel arrange dices Commission documents, a month of the row and the extent of the row and the ices Commission documents, a month of the row and the ices Commission documents, a month of the row and the extent of the row and the ices Commission documents, a month of the row and the extent of the row and the ices Commission documents, a month of the cartel arrange details of the cartel arrange of the commission documents, and working in the Trade Producer Group.

According to the Trade Practices Commission documents, and the commission documents of the say to NBH 'ease off your contents of the cartel arrange of the Cartel arra

ments and production costs. At through the OECD, by allowing Harvey, of the TPC.

the end of 1975 also it was the overseas operations of the decided to switch from a sterl. cartel to continue.

Mr. Bannerman notes that the consumer. Governments are the retional interest and the consumer. Governments are solely related to exports—and decided to switch from a sterl. cartel to continue.

Mr. Bannerman notes that the represented as well as commetting had been requested by panies, and importing countries the legislation.

Mr. Morgan two days earlier panies, and importing countries the legislation.

indivisible.

"2. Reducing deliveries if Mr. Bannerman's grant non-U.S. producers such as those the extent of the row and the According to the Trade Pracin Japan and Party while not the extent of the row and the According to the Trade PracMr. Bannerman's rather terse over-supplied. EZ smelter might export certificate and me

backs were needed to avoid a tion, Sulphide Corporation Pro- when I joined in."

"I. Trading on LME. In times the supply of zinc concentrate euthorities. But apparen surplus supply building up and prietary, Broken Hill Associated The notes record Mr. Morgan of oversupply to try to stop to Australian smelters, to the such action has been take

U.S. Embassy in Canberra Acting for the group, NBH to Mr. Bannerman "in Site

# MEN AND MATTERS

cultivate patience. News broad- Swahili. casts often begin earlier than scheduled, which means the most important item can be Eating up . . . so long that the temptation is The Kaye hrothers' start in important message.

have heen fully aware of what

There are similarities hetween

was going on.

civil servants called to meetings

over the air.

Amin are surprised to have tele- Dayville Supplies was working a pause, "fidn't work." Now phone calls put through to the 24 hours a day to keep up with they are mostly called Strikes man himself. I had less luck demand and the parlours "were with the interiors featuring the the ... news

last week; an enquiry after the making so much money it was General Strike. An intriguing Listeners to Radio Uganda. President's health was answered almost embarrassing." recalled name, to say the least—so far President Amin's principal at Government headquarters in channel of communication both Kampala by a lady who declared for his unfortunate countrymen her ignorance of English hat and the world outside, have to was prepared for a chat in

to turn it off, again with a good catering sounds far-fetched. But chance of missing the most Phillip Kaye insisted yesterday that be and his brother Reginald Radio Uganda is of course not opened e coffee shop in the West so much a news station as End mainly as somewhere for Amin's personal plaything, and their fether to go in his retirehis deeds, and often those of his ment (all three had been in a

From such beginnings, e company "just grew," eventually becoming the Golden Egg group. They guit in the early seventies, hreaking with partner John Bosman, prolific in his defence and support of the tourist trade. Golden Egg was eventually sold to EML

Now the Kayes are floating is the proposal that the method boundary commission would songs which often take the Golden Egg, the company is in scene at just the right time younger men won't push him of voting in direct elections almost certainly cause delays place of news while Amin is hotels and restaurants, but it (February last year) and pre- out at the normal retirement age of voting in direct elections almost certainty cause deciding what he is going to say also makes Dayville ice cream sumably this summer is learning because that would "finish m in Britain and operates e dozen how to entice customers when off." He does, anyway, maintain Both for fearful Ugandans of the 74 Dayville parlours now conditions are not so kind. And a substantial stake in the busi

in the Strasbourg assembly, as the only member of the Euro- that even high-quality receivers are available at any one time in roundings, have tried a couple the equity, is left with slightly



meeting—we were discussing long-term prospects."

what about the winter? Kaye ness (shares worth £1.2m. at the

The first-past the-post voting pean Community delaying, and are not always sufficient.

each pariour."

of names for their present chain system used for elections to perhaps even blocking, direct Sometimes, foreign journalists

The sweltering summer last The first was East of Eden. of names for their present chain, more than either. trying to find our the latest on year (remember?) meant that "which," Kaya pronounced after

none of the staff have felt the need to emulate the 192 example.

was a short cabinet

. selling on A world or two away from the Kayes' restaurants and American ice cream, Sotheby Parket Bernet is also preparing to finet Peter Wilson is an unusual chairman in being right in the company's shop window, known widely on television as the gavel bolder at Mentmore and other

big sales.

But, while he maintains lofty enough artistic standards describe at least one Sotheby's largest sales of recen vears as being made up pure junk," it's not the majo sales which he sees as being the bed-rock of the company future. He equates the gradual equalising of private wealth with a higher price being put in minor art items.

· Having joined the business 41

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employee versions of the el -What most employees thi paid?

-What sort of compeny inft tion workers most bunger

-- What mathod of internal munication (notice hoard peper, etc.) is most effective

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# FINANCIAL TIMES SURVEY

Monday June 27 1977



# Shadow from

By Robert Mauthner

TRANCE TO-DAY stands on the breshold of a dramatic choice fundamentally hange the course of its history. o be held in the early spring of 1978, the voters will have to give the Socialists well over policy of complete national ordinator of all the coalition veloped into open warfare, was, political tactics in the run up to situation, consisting maioly of lecide whether to opt for a con- 30 per cent. of national sup-independence.

partners, he continued to give no doubt, shared, M. Chirac, an the elections. When M. Giscard measures to bring down unemination of the conservative port and, indging by their Not least, the Union of the the various centrist parties free immessly ambitious and D'Estaing appointed M. Barre ployment, the Gaullists gave

For once, the old French present constituency boundaries. dage "plus ca change, plus est la même chose" will no Reasons onger be applicable if the Left omes to power. The Socialist-Communist programme foresees the political turnaround. Withgroups and the whole of the swing of the peodulum away anking and financial sector and from the parties in power and, he presence of Communist in France, they have been in pinisters in the government power ever aince General de ould lead to a radical modifica. Gaulle returned to the helm in ioo of France's relations with 1958. It has also reaped the

rewards of maintaining a basic-The outcome of the election, ally united front, in spite of in disarray after the president ally united front, in spite of in disarray after the president internal that the intermittent internal that it is a community and it is a co

munist leader, has gone out of log inemseives imo a single, Chiracs proposal to bring the against M. d'Urnano and ended pects for such a reconciliation.

Trance Is about to enter one of his way to emphasise that his powerful political party.

next general election forward in the overwhelming victory of looked very dim. At the end This leaves a slim hope that the most difficult and tense party no longer accepts orders. Though President Giscard to the autumn of 1976, the Eaullist leader.

The responsibility for the Escentially, however, the dissented to the National Assembly of wom, some of the lost which brought Geografic break between the President Country's big towns.

Public opinion polls currently of dissidents, and supports a Minister and eventually as co- two men, which has since de- dent and the Gaullists is over plan to restore the economic ground. They may he helped Gaulle back to power.

The prospect of a Left wing victory in next spring's general election is absorbing a great deal of thought and energy across the French political spectrum. If it materialises, it could mean significant changes in official French attitudes.

ally weak government. The current fashion is to put most of the blame on President Minister himself. Giscard for this lamentable Genuine policy differences were being undermined by the hand, bave maintained all along Barre's economic measures. And Curiously, the French constate of affairs and it is certainly between M. Giscard d'Estaing President.

that, only by waging a constant, President Giscard's special baby, stitution does not properly procommunist programme roresees the political turnaround. With the Left bas he country's biggest industrial benefited from the normal Convinced that the French social reform measures, his new clash. On the contrary, relations Socialists and Communists, pushed through the National and the only possible result of people want to be ruled from more NATO-orientated defence between the President and the could the coalition parties hope Assembly this month thanks such a situation is a complete the centre—the main thesis of his recent book "Democratia Francaise"—President Giscard strategy, contributed to the sions, it even looked as if the last year was triumphantly who wanted to postpone the ional Assembly, but has to wait set out from the very start to explosive situation within the government of M. Chirac's succelected president (a newly-measure, the choice of either for one year after a government.

Weaken the Gaullists who were government.

Company of the character and, on two occa. M. Chirac, who at the end of device. This gave the casumists, the right to disable the resident of the sions, it even looked as if the last year was triumphantly who wanted to postpone the ional Assembly, but has to wait explosive situation within the government of M. Chirac's succellected president (a newly-measure, the choice of either for one year after a government. in disarray after the presidential Election of May 1974 in Outcome

invation of the conservative port and, indging by their Not least, the Union of the the various centrist parties free immesely ambitious and D'Estaing appointed M. Barre ployment, the Gaullists gave use of the conservative port and, indging by their Not least, the Union of the the various centrist parties free immesely ambitious and D'Estaing appointed M. Barre ployment, the Gaullists gave Giscard's position as President as the risk of electing a munists should be able to the bitter quarrels between the This freedom was exploited to himself as a future president, last year, he made it clear that his failure to give a political of the Republic, since has overspectation parties and, particularly by M. Michel Ponia had tried to usurp much of the the Government's first priority lead to the country.

This world weakly be lastly between Decident Giscard's life President's political powers and was to restore the economic power that he will countrie to the bits of the bas already announced that he will countrie to the bits of the bas already announced that he will countrie to the bits of the bas already announced that he will countrie to the bits of the bas already announced that he will countrie to the bits of the bas already announced that he will countrie to the country to the bas already announced that he will countrie to the country to the bas already announced that he will countrie to the countries to the countries and the countries to the countries are the contribute their usual 20-22 per coalition parties and the countries are the contribute their usual 20-22 per coalition parties and the countries are the contribute their usual 20-22 per coalition parties and the countries are the contribute their usual 20-22 per coalition parties and the countries are the contribute their usual 20-22 per coalition parties and the countries are the contribute their usual 20-22 per coalition parties and the countries are the contribute their usual 20-22 per coalition parties are the coalities are the coalities are the coalities hent, whose policies are far to cent. This would probably be larly between President Giscard towski, President Giscard's life President's political powers and was to restore the economic he left of any existing Social—enough to give the Left a and the Gaullists which, over long friend and leader of the this was something M. Giscard situation (discussed in other bemocratic regime in Western Parliamentary majority, even the past year, if not longer, bave Independent Republican Party d'Estaing could obviously not articles in this survey), and that though it is not favoured by the given the country the impres- who as Interior Minister with accept. On the other hand, M. be did not want it to become Though they supported the present constituency boundaries, also of being ruled by a chronic- the rank of Minister of State, Chirac, who was, after all, the involved in electioneering as Government in the vote of confihad more influence within the leader of the country's biggest long as one year before the

policy, capital gains tax legisla- Gaudists have continued to to defeat the Left next spriog, only to an uousual procedural statemate. The President has tion and overall political deteriorate and, on two occa- M. Chirac, who at the end of device. This gave the Gaudists, the right to dissolve the Nat-

eft must be given more than o even chance of victory. The new "Eurocommunist"

The new "Eurocomm

government than the Prime political party, had to defend the election was held. its policies and interests, which

to reassure an electorate which, needed their support to push that the President had not give tion in Paris, which the Gaulton parties can restore direct elections to the European All this, however, is on more lection in 1974, when he ran salways succumbed to the through his legislation and that him the necessary powers to do lists have always considered at least a semblance of unity Parliament was the last prob- than speculation, since M. Gister and the United Left.

The trend was decisively controlled to the countries and the Gaulton parties can restore direct elections to the European All this, however, is on more lists have always considered at least a semblance of unity Parliament was the last prob- than speculation, since M. Gister and the Countries parties were both his job effectively, while M. their own particular field the March to compare the decisively controlled to the contribution in Paris, which the Gaulton parties can restore direct elections to the European All this, however, is on more lists have always considered at least a semblance of unity Parliament was the last prob- than speculation, since M. Gistance and the contribution in Paris, which the Gaulton parties can restore direct elections to the European All this, however, is on more least a semblance of unity Parliament was the last prob- than speculation, since M. Gistance and the Countries can restore direct elections to the European All this, however, is on more least a semblance of unity Parliament was the last prob- than speculation, since M. Gistance and the Countries can restore direct elections to the European All this, however, is on more lead to the Countries can restore direct elections to the European All this, however, is on more lead to the Countries can restore direct elections to the European All this, however, is on more lead to the Countries can restore direct elections to the Countrie The trend was decisively conmunicipal elections ast march.

The trend was decisively conmunicipal elections ast march.

M. Georges Marchais, the Comgenitally incapable of organisrevealed that he had vetoed M. because it led M. Chirac to run
Uotil very receotly, the prosernment
remed by the municipal elecmunicipal elecmunicipal election.

This leader, has gone out of log themselves into a single, Chirac's proposal to bring the against M. d'Ornano and ended pects for such a reconciliation Election.

This leader, has gone out of log themselves into a single, Chirac's proposal to bring the against M. d'Ornano and ended pects for such a reconciliation Election.

This leader, has gone out of log themselves into a single, Chirac's proposal to bring the against M. d'Ornano and ended pects for such a reconciliation.

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This leader, has gone out of log themselves into a single, Chirac's proposal to bring the against M. d'Ornano and ended pects for such a reconciliation.

The Gaullists, on the other

eminent ecocomist, might fall Pour la Republique, considers ment's life. In the end, the inevitable because of the lack of Garllist himself as the leader of the

Uotil very receotly, the pros- ernment before the General chest. What is certain is that

BASIC STATISTICS

212,742 sq. miles 52.92m. (1976)

GDP Frs.1,656.3 bn. (1976) Trade

Imports Frs.308.12bn. (1976) Exports Frs.273.24bn. (1976)

£1.71bn. (1976) Exports to U.K. £2.09bn. (1976)

Imports from U.K.

fl=Frs.8.51 i in their uphill struggle by a

recewed outhreak of squabbling between the Socialists and Coormunists over the revision of their common programme, in particular those sections dealing with nationalisation.

The outcome of the election nounced that he will complete his term, whatever happens, though M. Chirac has argued that he would he under a moral deoce for which it bad asked, obligation to resign if a parliathey made it plain that their mentary majority hostile to his confidence was confined to M, own political ideas is elected.

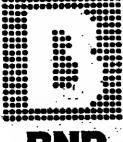
former vice-president of the Gaullist Party, which changed or of proposing a censure that the Socialists and Com-EEC Commission and an its name to Rassemblement motion threatening the Govern-eminent economist, might fall Pour la Republique, considers ment's life. The fact that they did not use Government would fall by its

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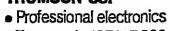
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Field of activities



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Turnover in 1976; 7,800 million FF



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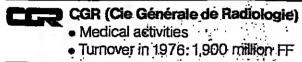
Medical activities

Turnover in 1976: 4,000 million FF.



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 Wires and cables, electrotechnique Turnover in 1976: 1,100 million FF



#### COMPAGNIE DES LAMPES

Lamps and lighting fixtures

• Turnover in 1976: 1,900 million FF



#### SODETEG

 General consulting engineering Turnover in 1976: 560 million FF

Tumover in 1976: 890 million FF



#### BONNET

- Industrial catering and refrigeration equipment
- Turnover in 1976: 200 million FF

#### HOTCHKISS-BRANDT-SOGEME

Mail sorting automation

• Turnover in 1976: 300 million FF



2

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A favourable economic performance in the coming months is central to the Government's chances of re-election next spring - but the outlook is not hopeful, with pessimistic indications on the investment, production and other fronts.

THE PERFORMANCE of the to come onto the labour market made M. Barre so confident that French economy over the next in the autumn. Unemployment inflation could be brought down eight or nine months will be has now become the most sensi- to somewhere in the region of of more than usual importance, tive economic and political issue 6.5 per cent this year from President Giscard d'Estaing and and could alone break the nearly 10 per cent in 1976. his Prime Minister, M. Raymond Government at the next general-

Barre, believe that the economy election. holds the key to the next Not that M. Barre had much general election and have of a choice between policies virtually staked their political when be was appointed Prime future on it. They are con-Minister by President Giscard vinced that if the Government's in August 1976. With inflation present strategy produces a running out of hand and the noticeable improvement in the trade deficit soaring to anacceptconomic situation, the ruling able heights radical deflationary coalition still has a good chance measures were the only possible of winning the election. If, on remedy. Under the first "Barre the other hand, the economic Plan," prices were frozen for situation deteriorates further, three months in the private the Union of the Left is likely sector and for six months in the

the Government's prospects do not seem very bright. It oas Restraint concentrated on fighting infla-

tion; balancing the trade

forecasts are, to say the least, 12.5 per cent. was set, the bank deal with some of the more pessimistic. Even the strongest rate was raised to 10.5 per cent., nefarious social consequences of at a rate below the OECD Sec- company taxes were raised. adopted at the end of April.

public sector while the standard to 2.3 per cent. in the first

At the same time, the Governaccount and stabilising the ex- ment decreed that wage rises change rate of the franc by should not exceed the increase application of tight in the official cost-of-living monetary and credit policies index, thus putting a temporary and prices and incomes re- halt to the regular annual instraint, in the bope that a creases in their purchasing resumption of world economic power which French workers activity would keep the French had come to take for granted. economy ticking over at a More restrictive monetary and reasonable rate and prevent fiscal policies, discussed more. unemployment from rising too fully in the article on hanking in this survey, went hand-in-change the course of French

The gamble does not look 'ike hand with these measures. A economic policy in mid-stream, coming off, for the latest OECD money supply growth target of the Prime Minister has tried to

growth expectations from 4.5 to fived. By February, the cost of 1980m.). Employers who offer investment and employment 3.5 per cent.

What this means in practice 0.7 per cent. by March it bad their first jobs have been The trouble is that the is that industrial production and accelerated to 0.9 per cent and exempted from social security business climate is so pessicapital investments will prob by April to as much as 1.3 per payments until July 1 this year, mistic at the moment, both ably remain sluggish during the cent. True, exceptional factors and the state has undertaken to because of the fears of a leftcoming months. As a conse- over which the Government dld recruit 20,000 new employees in wing victory next spring and quence, not enough jobs will not have any control inflated the key sectors such as the post lower growth expectations, that

1. developed sites

power, etc.)

financial aid

reasons

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Service information

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why manufacturers

are setting up plants

in CdF mining areas.

industrial

mining areas

in CdF

sites

2. active labor force

the labor force is large and is qualified

in addition to financial aid

from the government and from local organizations, special aid is provided by the European Coal and Steel

Community (ECSC) and Charbonnages de France,

for industrial works (young working population, numerous vocational training

these mining areas possess all that industry requires

Probably, the French Government placed too much confidence in wage curbs as an antiinflationary tool, though it can hardly he blamed for wanting to bring down the rise in bourly wages from its astronomic 15 per cent. level last year, the highest rate of increase in any Western industrialised country. The fact is, bowever, that although wages have been falling quite substantially this year bourly rates were beld down Assuming that they are right VAT rate was reduced at the cent during the same period and no one can deny the beginning of this year in an last year and 29 per cent. In the first cent during the same period hig role that economic factors effort to extend the period of the fourth quarter—inflation is price stability. pect of a further rise in oil and food prices does not augur well for the future.

What is more, the first Barre Plan has incensed the trade unions which, in April and May, staged two of the biggest national strikes since the 1968 in protest against the virtual suspension of free collective bargaining and the high level of unemployment.

Though refusing adamantly to ment for investments in public vestment is expected to drop by economies—those of the U.S., pulling up other interest rates last September's anti-inflation-West Germany and Japan—are with it. credit growth norms ary package in what has become

and France itself has been last December and January, its state and the social security depreciation allowances, should

October's Frs.11bn. stimulus in now likely to expand this year were lowered and income and khown as the second Barre Plan, finance the livestments of small survey. of France earlier this has fallen sharply since to the end of April. the form of a large loan to retariat's medium-term average Though the Barre Plan had Measures to stimulate employ- subsidised Interest rates for of a growth of productive invest-

works which, added to last 2 per cent. As the OECD Secretariat

reached an all-time rec

therefore within reach,

will prohably be the only

together with the estabili

of the franc, which is att If the franc has held :

currencies of state agent finance the trade defici

also instrumental in stab

the exchange rate of the

What will happen whe

election draws nearer is problematical. It is ce.

possible that the prospec left-wing victory at the

could produce a run c

Indeed, the short-term

tical ootlook bas now bed much more important in

on the economy tha

the Government's ec measures . put together.

trial production and inve is unlikely to pick up

cantly until after the e

franc at the end of the spite of the reasonably h

state of the economy.

year, the Seventh Plan target Frs.441m. in May bringing total shortfall over the fir growth target of 5.5; per cent a speedy effect on prices, which ment are the centre-piece of the export and energy-saving investment of 7.5 per cent, in volume months of this year to for the period 1975 to 1980 increased by only 0.3 per cent. latest plan, which will cost the ments and more favourable terms over the period from 1975 Prs.6bn., to 1980 is now completely out deficit for the whole of 1 obliged to scale down its success in this field was sbort- system nearly Frs.4bn. (about normally do something to boost of reach. It would imply for the more than Frs.20bn.

growth expectations from 4.6 to lived. By February, the cost-of- £480m.). Employers who offer investment and employment rest of the period a rate of M. Barre's target of bal. growth never achieved before. the trade accounts this y

#### Improvements

the Barre Plan has failed to be created to absorb the very index, such as the high cost of office and telecommunications companies are loth to embark produce any results. The rate this year at slightly less be created to absorb the very index, such as the high cost of office and telecommunications high number of unemployed, imported raw materials and within the next year. Immigrant on new investments and the of inflation, unacceptably high 5 to the U.S. dollar, after workers, of which there are creation of new lobs, whatever by French standards as it still ping by about 10 per center alone the hundreds of fluenced by uncontrollable have been offered special grants. Even the National Accounts it would have been if stringent European currency snak thousands of school-leavers due events and one wonders what of Frs.10,000 as an incentive to Commission, which published measures had there is to M. Barre's policies. The return bome and an early its revised forecast earlier this last autumn. And there is to M. Barre's policies. Th retirement scheme, allowing month, foresees a total expan- one field-trade-where it has exament's tough anti-in workers to retire at 60 with sion of investment of no more already scored a notable suc ary measures and the than 0.7 per ceot. this year, cess, though this is due at least trade deno wages, has been negotiated with Though public investment is as much to the fall in imports ternational confidence he trade unions.

expected to grow by 3 per cent., produced by sluggish demand French economy, while he in addition, Frs.1.25bn. in private industrial investment for foreign goods as an increase terest rates attracted for supplementary credits were will probably grow by only 1.4 in exports and the stabilisation funds and prevented a fli made available by the Govern- per cent, while bousebold in of the franc. heavy borrowings in f

Central to the French system, the Grand Corps are under continual pressure to grow more egalitarian - but so deeply entrenched are they that real change looks unlikely in the near future.

# Les Grand Corps

The Government has this this mandarinate. year responded by introducing The system, often viewed with a scheme to broaden socially envy by Whitehall, undoubtedly than their power elitism.

That is the dilemma.

system rests on two pillars. One membership" of his "club" is the Grandes Ecoles, offers him total security. mostly undergraduate engineering colleges of which Network by far the most influential is the Polytechnique. This

brivate industry. stratifs, which cover not only a labour crisis in 1973 Michel the diplomatic and prefectoral Rocard, the leading Socialist careers and, more important, isospecteur, was able usefully to

ONE OF THE many factors those three power strongholds, mediate behind the scenes with pushing the French electorate Inspection des Finances, Conseil his chum Jean-René Bernard, Leftwards could he its growing d'Etat, and Cour des Comptes, an inspecteur on Pompidou's resentment at the system of These exclusive "clubs" have staff. resentment at the system of These exclusive cints nave star.

les Grand Corps that perpe some resemblance to All Souls'. ENA has succeeded superbly tuates so much power in the Oxford, but are far closer to in the role allotted to it—to hands of a highly educated few. Giscard d'Estaing himself, be train; within a certain conThe French bave become less ing that rare bird, polytechniready to accept this rule by clan and enorque and inspecteur istrator able to tackle a variety

the method of entry to the bas great value for France. Grand Ecoles that nourish First, the high prestige of these the system. But this will hardly colleges and Corps. and the solve the real problem, which privileged careers they guaranis less the Corps' social elitism tee, mean that a high percent han their power elitism. age of France's ablest young. The Left bas vaguely stated minds are attracted into public plans for more thorough reform, service, with advantages for the but many Socialists are economy. Second, Corps such members of the Corps. A Left as the Inspection des Finances Government might still need to provide the State with a rely as much as the present one flexible reserve of top talent. on a structure that is a crucial A brilliant man can go out on source of strength to the State. secondment from his Corps to serve the State in a variety of The complex French elitist posts, while his salaried "life

Thirdly, the disspora of polyis the route into the grander techniciens and inspecteurs in Corps techniques, such as mines particular, with their "old hoy" and Ponts-et-Chaussees, whose solidarities, into so many key members by an unwritten pro posts in private and public incess of co-option virtually dustry, banks, Ministries and control many State technical so on does mean that effective departments and industries and liaison between the worlds of spill over into top posts in government, finance and industry tends to be closer than in The other to the post-graduate Britain. Old boy networks at Ecole Nationale d'Administra this top level can often overtion (ENA), a post-war creation come the notorious barriers in that provides a near-monopoly French public life, even those of recruits for the Corps adminibetween Right and Left. During

technocrats. They want more des Finances, marks the apogee of problems with dazzling of the consolidation of power by

and, perhaps, not even : the Left comes to pow clamps down on the priva tor. In such an event, mu depend on the capacity

Communist partners that market economy cann transformed into a fullysocialist economic system night without wreckin country's hard-won pros

CONTINUED ON NEXT PAGE Robert Man

## FRANCE

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The economy

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#### FRANCE

As in so many other areas of French life, independence is of paramount importance in industry. While the French recognise the need for foreign technology, they like to have it on their own terms.

# Industrial policy

r is a fundamental truth for industry is a purely French group Pengeot also counted out the foliticians of all persuasions in endeavour.

between opposite plitical viewpoints is another scause it makes life hardor for ose who wish to retain an lentity outside either camp. Jorry over a declining hirth ate is linked to the concern to aintain indepondence.

A further aspect is the comitment to create an industrial French. nd commercial base which will icular but also to defend the Leader ...ome market.

It is this quostion which is o subject of this article. It is particularly interesting one eceuse France is the European puntry of all most sensitive to artly because of its con-ciousness of a distinctly French ore closely to the U.S. Yet at e same time France is acutely

scinating study in itself.

group of companies which, vide. e attempt to consolldate, for Poclain.

rance that the country must It is probably fruitless to de- Volvo, which had marketing main independent and in full bate whether France's attitude arrangements with Poclain, was in the industry are still impremain independent and in full bate whether France's attitude arrangements with roctain, was in the industry are sun impressed.

In the event the successful imital stage is to consolidate suitor turned out to be it around three companies. American in the form of J. I. Renault's machine tool subsidiary attacked.

The description is genuinoly also canvassed.

In the event the successful imital stage is to consolidate suitor turned out to be it around three companies. American in the form of J. I. Renault's machine tool subsidiary attacked.

Case, the farm and public works ary will provide one of the focal equipment manufacturor. It points another around tho which scores. But it is equally capital. which scopes. But it is equally in the stablishment of a finanimportant to the French This arrangement had to be cial company to take stakes in

stablish France as a compoti- ideas as illustrated in concrete cent, but Renault, Peugoot- world's third largest market for the force in world economic cases rather than as a pure Citroen and Volvo were all plied by foreign companies. The

the Bataillo family it developed the remainder in public hands. French industry including the te threat of American commer-al and political domination— artly because of its con-ity because of a distinctly French it was an expansion fuelled by Bataille family together dis-lit was an expansion fuelled by Bataille family together dis-lit was an expansion fuelled by Bataille family together dis-lit was an expansion fuelled by Bataille family together dis-lit was an expansion fuelled by Bataille family together dis-lit was an expansion fuelled by Bataille family together dis-lit was an expansion fuelled by Bataille family together dis-lit was an expansion fuelled by Bataille family together dis-

on access to American tech-ilogy How the technology is very that Poclain needed; a respectively in the pockage of the pockage year that Poclain needed: a res-

ilts to facilitate growth and pointed out that no other countries which is a net in interests of rationalisation, par incelerate competitiveness, and French group had the exper porter of machine tools.

""". The rew important industrial willing to empark on in the interests of rationalisation, par incelerate competitiveness, and French group had the exper porter of machine tools.

""". The rew important industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on in the interests of rationalisation, par industrial willing to empark on industrial wil consistent policy of gearing tise needed or could one; he intrinsically proportion public investment marketing skills and outlets an edge to marketing skills and outlets an taken by the institute for stantial public investment proportion.

itself out of the action, while cern).

eing attacked.

The maintenance of a substantial military establishment influenced by questions of access to foreign markets. Thus whom it is maintenance of a world is maintenance of a world is market as in committed the form of J. I. Renault's machine tool subsidial ary will provide one of the focal equipment manufacturor. It points another around the planned a Frs.325m. capital result of a morger of two injection into Poclain by way specialist and strongly exporting to new shares ing concerns Berthie and Promoteries. The distinct of a world essential market as in committed the planned and purchasing certain overseas mecantical specialist and strongly exporting to new shares in concerns Berthie and Promoteries and purchasing certain overseas mecantical military establishment in the form of J. I. Renault's machine tool subsidial ary will provide one of the focal equipment manufacturor. It points another around the planned a Frs.325m. capital result of a morger of two injection into Poclain by way ingredient military establishment in the form of J. I. Renault's machine tool subsidial ary will provide one of the focal equipment manufacturor. It points another around the planned a Frs.325m. capital result of a morger of two injection into Poclain by way ingredient military establishment in the form of J. I. Renault's machine tool subsidial ary will provide one of the focal equipment manufacturor. It points another around the planned a Frs.325m. capital result of a morger of two injection into Poclain by way inject essential market, as in computers, it is the American option operations. Case would thus the third around a joint venture acquire 40 per cent, of Poclain's of some eight small concerns

partly because of the existence approval camo it was with and eventually to finance over-of large Left-wing parties, that differences which were small in ownership of the technology practice but indicative of The case of chamical featility should be at least in legal torms French concern to guarantee the national character of sers is similar. France with its It is easier to express French Poclain. Case got its 40 per large farming community, is the iffairs, able not merely to complisophy. The case of Poclain hrought in as holders of 2 per companies. The case of world markets to help is hoth recent and appropriate. cent. each of the equity—hold around one large state-owned in the cards. Similarly, cortain institutes and recent and appropriate cent. cards." Similarly, cortain insti-Poclain is the world's largest producer of bydraulic excavators. Under the guidance of 15.9 ner cent of the shares and which are controlled by some

loans, and the increasing bur- posed of a blocking minority of heavy engineering are dealt practice anchored in France, vare that its own development Poclain's financial situation, but offered the opportunity of some vital areas depends suffice it to say that it was exploiting Case's expertiso in

The company itself thought a different viewpoint since this tors in the power engineering In addition, there is a con- that the best solution was to sector is dominated by small field, illustrate the large-scale using attempt to consolidate seek an American partner in concerns and France is one of re-organisation the French are sench industry into larger the public works field. It the few important industrial willing to embark on in the interests of rationalization, par-

Industrial Development (IDI), th State help and persuasion. The Government was un- a French equivalent of the Inquire the means to fulfil their happy with this prospect, and dustrial Reorganisation Corle. A classic example of this began a game of "pass-the poration in which the State the construction of a tele parcel" with France's leading holds the biggest chunk of the impanies to find capital but less than a majority. ound Thomson CSF discussed someone to link with Poclain. IDI exists to provide capital. sewhere in this survey. The Renault, the State-owned motor and management support to undertaken by a government tionalisation of the nuclear company, had already burned small and medium sized conntracting business around its fingers once in Poclain's cerns, by means of taking a tem-:amatome/Creusot-Loire falls market sector and declined the porary shareholding, the to the same pattern. Both honour, Ferodo, a motor com- criterion being that the comose cases involved the acquisi- ponents group, did the same panies must offer the prospect on of U.S. technology while despite joint venture links with of being commercially successful. (IDI, for example, stoadtample, the machino tool The private sector motor fastly withstood pressure to bail

Tho outlines of the changes with IDI taking the leading part Government, partly because of ratified by the French Governforeign companies to provide the traditions of Gaullism and ment, and when the final outlets for the French industry

nationalised concerns and by early 70s into one of the few The effect of this readjust metals group PUK, the chemi-

thure separate from the don of service charges de the shares discounting the with separately in this survey. Ingle-Saxon-Germanic" culture manded a consistently high rate shares distributed among the of sales and cash flow expan-public. The company was in Chamtiers de l'Atlantique, the ore closely to the U.S. Yet at transfer to the merged com-Leaving asido the details of remaining French in identity pany of the electrical activities of. Compagnie Electro-Mecanique, and the very substantial redrawing of boundaries between Alsthom Atlantique and dured and "franchised," cuer who would bring capital a large, prestigious concern schnelder group in the interests and both cases exist) is a promising its French character. Scinating study in itself.

The company itself thought

Although the point can be made too heavily, the commonality of background, particularly through training at one of France's great administrative or grandes between senior industrial man agement and senior civi servants, and the ability of top civil servants to move into positions of industrial leader ship and back into the minis terial cabinet, certainly contrihute to easing the paths of industrial re-organisation. One ticulate, confident and on-competition for entry is so stiff. At present, corpsards gn whole, one acknowledged by usiastic than his British conn-that only thoso with the right forth to colonise banks and prities industrial sector, and this apart. So the issue is not specialised schooling and cul-vate companies, but the reverse also helps to make work the

we and has little contact with The Government is now try- likely to take the risk. Perhaps hecause of the be people." This may be a ing to widen the social range. So would the Left do any important State role in industrial.

pidly Industrialising. The chancerast then were a dedicted elerge, the secular priests for growing and interest in the secular priests of progress, pulling France for ard with autocratic zeal. But tat phase is nver. Today rance is largely modernised, and what is needed is something felt, is not so much to demo-

David Curry

The first is that entry to ENA, id to a lesser extent to tho low-all technocrats and the middle-class. raight into a privileged desk Examination

f progress, pulling France for-

varque is noticeably more no nepotism. On the other hand broken.

ctor behind the citizen's of entry to the Grandes Ecoles better? Already they are part of trial reorganisation and also fronte sense of grievance by hringing in an altornative the system. The Communists because of the relative gainst the State and the alien-examination—to start next are strong in the "technical", unimportance of equity finance. cannot the State and the alienexamination—to start next are strong in the "technical" unimportance of equity financion felt by workers and October—geared to the abilities Corps, where at least 100 poly-ing in France it is interesting
thers, and may help to explain of those in "technical" rather techniciens are said to support to note that most marriages
than accelemic lycees. Ways are the Party. In the "administra- are arranged. The take-over bid
than accelemic lycees. Ways are the Party. Criticism of the system has being studied of similarly tive" Corps they are frequently is rare and when it bappens it en mounting, even within its widening the system of entry screoned away. Yot even the is normally regarded as We ranks—with alumni writing to ENA so as to make it easier inspecteurs are said to include distinctly ungentlemanly. This

The greatest need, it is widely staff with their own men. But hasts of a general consensus in a dwarf is needed is something ise, the emergence of a more spen, and egalitarian society people can part between it and the nation at more ordinary people can part between it and the nation at more organization of the process of the system is large. One adultion canvassed is to integrate ENA and the That at least could be a positive may be put to the test after the system as Ecoles into the general universals. But how far is the system a Ecoles into the general univer- step towards bridging the may be put to the test after receis closed shop? In the sity structure. Alternatively, notorious French "gulf." of both ENA and the and preferably, the defacto Ecoles, entry and pass, monopoly of the Corps over

arity and speed. The average out exams are fair and there is senior public posts should be should also add that the idea of

hether ENA is doing its job tural hackground are likely to current hardly exists at all. It system of dirigisme which is ell, but whether that job is succeed. It is a background that is very rare for a hrilliant hust associated with France. ie right one for French society workers' sons rarely possess. nessman, industrialist, lawyer These policios are now being aday. Here there are two main For the hetter Grandes or university professor to he put to the test in the wake of Ecoles, the surest ontry route co-opted into Stato service (ex- the recession, which has left a is via post-boccolauret classes cept by entering party politics) trail of victims across France. in the more hrilliant Paris in the way it so often bappens Aerospace has just received its lycées, and for ENA it is via in the U.S. or even Britain, re-organisation plan and the olytechniquo, is too narrowly "Sciences-Po." For a varioty of Raymond Barre, the professor timber and paper industry, surgeois. The second, and more traditionalist reasons, the Paris who was invited into State posts which has a halance of payrious, is that the whole sys- bourgeoise have easiest access and has since risen to be ments deficit second only to an creates a dangerous gulf beto these. True, Polytechnique Premior, is the exception that energy, is due for restructuring
veen these elltes and the lower recruits also from the provinces, proves the rule. But normally to tackle its financial problems.

observe the elltes and the lower recruits also from the provinces, proves the rule. But normally to tackle its financial problems.

observe the elltes and the lower recruits also from the provinces, proves the rule. But normally to tackle its financial problems.

observe these elltes and the lower recruits also from the provinces, proves the rule. But normally to tackle its financial problems. Fromotion above a certain level places are reserved for late- debars newcomers without the also on the gravely ill list, while barred if you lack the right entrants already in the civil right pedigree. To change this the motor component and elecplomas) and between the service. But these too tend to be would require hold Presidential tronic component and computer action; hut Giscard d'Estaing peripherals fields are also the being both a legatee of the sys- scene of attempts to ouild a tem and a boliever in it, is un- stronger haso.

we ranks—with alumni writing to ENA So as to make the imperior of the such as La Mofio polyfor those whose talents are less some half-a-dozen Communists, is particularly so when the charicienne. Simon Nora, a academic.

as well as 60 to 70 Socialists, hidder is a foreign concern. It chnicienne. Simon Nora, a academic.

as well as 60 to 70 Socialists, hidder is a foreign concern. It istinguished inspecteur, told. But there are good arguments among their 300 members. Many is also worth remembering that is: "Our elite system was a against what many people see of Mitterrand's closest advisers the very extensive French reat asset until a few years as a pre-election gimmick. The are Corps members, and there publicly owned sector is a useful to that is, in the post-war new scheme might succeed in are plenty of talented Socialists base for officially sponsored scades when our politics were bringing into the system a few sitting quietly inside bodies re-organisation. nstable and France was peasants and provincial petits ing a virtual "shadow" adminis with a manager and invariably bottom of peasants and provincial petits in a virtual "shadow" adminis with a manager and invariably bottom of peasants and provincial petits in a virtual "shadow" adminis with a manager and invariably bottom of peasants and provincial petits.

John Ardagh





# Foreign policy

bers of a family on the criticised on this count by the ing with such an industry amounted to about \$3 per cent. Critics of the EEC Common of the national herd, as committed was under his two predecesmuch less prepared than to-day Soviet Union and by his interest abortive proposal to set up a France was the first Western sors, General de Gaulle and M. Giscard d'Estaing, how trede and economic relations.

dence and sovereignty, by the economic prosperity, the French resident Giscard's policy bave even General de Gaulle, who cord which still ties them to the people were less in need of been European unification and first thought of such a scheme, former mother country was peasant areas do still exist in most of the dairying countries and sovereignty, by the economic prosperity, the French been European unification and first thought of such a scheme, former mother country was peasant areas do still exist in most of the dairying countries land can be builght to the profits in the of the world.

Yet for all that the French being cut. Union, of attempting to take to themselves and the world that world, particularly Africa, both pursuing a typically Gaullist détente was a going concern with mixed results, nuclear policy.

When General de Gaulle came moderately successful in his of his predecessors.

As a result, he has been ac ever, became President of President Giscard has retained provoked the fury of the smaller so, aroused the suspicions of the should be assisted not by agri- slan Society, the proportion is mains a farmer. cused by the Gaullists of par France in very different national composition of the substitution of the sub

stools. Since no foreign policy that bas ever been designed can please everyone, it is better to please everyone, it is better to base it on a number of wellplease everyone, it is better to U.S. withdrawal from Vietnam probable that be came to the were complemented by moves to Zaire in its fight against the inbase it on a number of welldefended at all costs, even at the Watergate scandal.

the residency with an overimprove the relations of not vaders of ita southern province.
This move, together with and there is plenty of scope for the risk of offending soma of With Washington prepared one's closest allies. That was the to adopt a constructive pean integration of some other way that General de Gaulle and, attitude towards Europe.

This is better to U.S. withdrawal from Vietnam probable that be came to the were complemented by moves to Zaire in its fight against the inthe relations of not vaders of ita southern province.
This move, together with and there is plenty of scope for the replacement of the missing of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the intit is not a blanket of the replacement of the missing the way that General de Gaulle and, attitude towards Europe, member countries, such as ally a Saudi Arabian idea, was of nuclear equipment which to a somewhat lesser extent.

as some of the President's described conflict on West Germany's One bas only tractors at home sometimes eastern horders and closer kind of proposals that nave wolfder for a withdrawal foreign policy, such as the tractors at home sometimes eastern horders and closer kind of proposals that nave wolfder for a withdrawal foreign policy, such as the tractors at home sometimes eastern horders and closer kind of proposals that nave wolfder for a withdrawal foreign policy, such as the tractors at home sometimes eastern horders and closer kind of proposals that nave wolfder for a withdrawal foreign policy, such as the tractors at home sometimes eastern horders and closer kind of proposals that nave wolfder for a withdrawal foreign policy, such as the tractors at home sometimes eastern horders and closer kind of proposals that nave wolfder for a withdrawal foreign policy, such as the tractors at home sometimes eastern horders and closer kind of proposals that nave wolfder for a withdrawal foreign policy, such as the tractors at home sometimes eastern horders and closer kind of proposals that nave wolfder for a withdrawal foreign policy, such as the tractors at home sometimes eastern horders and closer kind of proposals that nave wolfder for a withdrawal foreign policy, such as the tractors are the proposals that nave were the production of proposals and feeding veal calves on good arable land and a very ing and purchasing are the proposals that nave were the proposals that nave were the proposals that nave were the production of the proposals and feeding veal calves on good arable land and a very ing and purchasing are the proposals and feeding veal calves on good closers. claim—this is a reflection not technical co-operation between been made by France over the of Israeli troops from occupied ditional French concern with factory manufacture of dairy good climate. The high grain to a degree that reduce the reduced been made by France over the of Israeli troops from occupied ditional French concern with factory manufacture of dairy good climate. only of M. Giscard d'Estaing's France and Nato, should arouse past three years to further territories and the creation of national independence and the products and the use of artifi- prices under the Common Mar. might be called the fre own personality, but of gener, the suspicions of the Soviet European unification to realise a homeland for the Palestinian desire to play a world role, ally more mature national atti. Union. But, on the whole, that President Giscard's Ideas people. President Giscard may which can justifiably be destudes.

President Giscard has been are just as "confederal" as those have over-reached bimself when cribed as idealist. It is also milk powder.

when PRESIDENT Giscard undermined by years of political their difficult moments over the speed up the decision-making more chequered and, until very side in the Massif Centrale of in profit margins of the dairy the way that has been decision-making more chequered and, until very side in the Massif Centrale of in profit margins of the dairy the way that has been decision-making more chequered and, until very side in the Massif Centrale of in profit margins of the dairy the way that has been the french Government, he crises and colonial wars. A appears to attach considerable Gommunities, a move which touch in this region has been the foreign of all shades in this worac is an open question.

One of the defects of the foreign policy bhosted nection. By constantly stressing as retrograde because it the South African Government's mers Union refer to it all the difficult moments over the speed up the decision-making more chequered and, until very side in the Massif Centrale of in profit margins of the dairy the way that has been the Dordogne dies hard. Poli-farmers in France are much in the U.K.

One of the defects of the South African Government's mers Union refer to it all the difficult moments over the margins of the dairy the way that has been the Dordogne dies hard. Poli-farmers in France are much in the U.K.

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One of the South African Government's mers Union refer to it all the difficult moments of the Dordogne dies hard. Poli-farmers in France are much in the U.K.

One of the Government's mers Union refer to it all the difficult moments of the Massif Centrale of in the Massif Centrale of in the Massif Centrale of plied a similar technique to the doubtedly instrumental in re- by refusing to envisage France's unanimity of all major policy continued to export nuclear and that by reason of their superfor French dairy farming has been forced the fragment conduct of foreign policy which, storing the country's shattered reintegration in NATO's military decisions and the power of in-military equipment to South since his election to the Presi- morale. It also aerved to pave organisation, by adopting a low- dividual Governments to exer- Africa and has been strongly should have no fear of compet- type of cow. These in 1973 bers of a family on the dency three years ago, has be- the way for East-West details and the power of the principle of policy of apartheid, France has time, adding in parenthesis in the country in the Colde Napolem forced the fragment forced the fragment forced the fragment has been strongly should have no fear of compet- type of cow. These in 1973 bers of a family on the dency three years ago, has be- the way for East-West details and the power of the power of the fragment forced the fragment has been strongly should have no fear of compet- type of cow. These in 1973 bers of a family on the

to be a frankly pro-Arab stance. tions. The results of French policy

towards Africa have been much

he offered to send a French true that, when domestic politi-

peace conference is ever reof a medium-sized nation with convened.

The main obstacle to such a card clearly believes that, exrole is the fragile state of cept in very exceptional circumfranco-Israeli relations, which, stances, the best interests of the 
though they bave lately undergone some improvement, are "conflict" policies so beloved of 
are unlikely to become much reasonable foreign policy object
closer as long as the French adopt what the Israelis consider to be a frankly pro-Arab stance.

of a medium-sized nation with 
fiant as selling milk, and dairy 
tant as selling milk, and dairy 
tant as selling milk, and dairy 
teresting to watch the spread of that membership has lead 
that best Dutch and British 
standards.

Another important point is with the consequent removal of by isolating them from 
the best Dutch and British 
standards.

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Another important point is with the consequent removal of by isolating them from 
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Another important point is with the consequent removal of by isolating them from 
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the best Dutch and British 
standards.

Another important point is with the consequent removal of by isolating them from 
bedgeless, and it has been in burcauctary. The 
that has been in burcauctary i

While there is still scope for improvement, French farmers owe much of their success so far to the CAP

# Agriculture

M. Giscard d'Estaing, how trede and economic relations, major EEC countries, which regime in Angola but, in doing dole for the unfortunate, who According to the French Frie to the family member

Yet for all that, the French being cut.

France—as do the crofts in the of the world.

Subject to tenancy President has remained realis—It was partly in response to Highlanda of Scotland. But I have underlined the deve-other investment.

to a somewhat lesser extent. President Giscard set him-foreign policy end, at the time, it satisfied the famous French of logic and national sense of logic and national mour propre.

attitude towards Europe, member countries, such as ally a Saudi Arabian idea, was of fluctaar equipment which are incompleted to manufacture fact that total dairy cow numbers of fact that total dairy cow numbers of the famous French foreign policy tasks, the improvement of France's relations of logic and national source foreign policy tasks, the improvement of France's relations of logic and national source farmers have been provement of France's prestige in the Third that President Giscard was recommon propre.

This is nest musurated by the fact that total dairy cow numbers of fact that total dairy cow numbers of the fact that total dairy cow numbers of the fact that total dairy cow numbers of fact that total dairy cow numbers of the fact that total dairy cow numbers of the fact that total dairy cow numbers of the fact that total dairy cow numbers of fact that total dairy cow numbers of the fact that total dairy cow numbers of fact that total dairy cow numbers of the fact that total dairy cow numbers of fact that total dairy cow numbers of the fact that total dairy cow numbers of the fact that total dairy cow numbers of fact that total dairy cow numbers of the fact that total dairy cow numbers of the fact that total dairy cow numbers of the fact that total dairy cow numbers of fact that total dairy cow numbers of the fact that total dairy cow numbe it saussied the famous French pointy tasks, the imsense of logic and national source relations with the U.S.

If France, nader President Giscard, has adopted a more field view of the country's role in world affairs—though by no means as radically different as some of the President's decreased world as an of the President's decreased by the President of the President's decreased by the President of the President of the President of the President's decreased by the President of t cial calf feeds based on oil- ket regime heve given farmers prise section of busine seeds and subsidised skimmed confidence to invest as much as high state of indignation

The yield per cow is still low good crops. Middle East policies have been up these aspects of its foreign confined within realistic limits, policy.

The Arab countries, at least. Generally speaking, bowever, would not be averse to seeing foreign policy under President France playing some kind of Giscard has been tailored to mediating role if the Geneva take account of France's status peace conference is ever reof a medium-sized nation with limited power, President Gisconvened.

Which is the main pust under 40m, 10-day, and it is mon market. The French dairy cow was the cereals will eventually approach rules from those attemption the declared target of 50m. ton Mr. Silkin, and are in the declared target of 50m. To Mr. Silkin, and are in the declared target

Netherlands before the forma- there has been little in the way

THE MISGONGEPTION that is still very low compared with law sees to it that no French farming consists of an those in such countries and pro- accumulate more than elderly peasant milking a duction does suffer in consequ- amount of land, or for couple of cows on a mountain ence - although whether the ter increase intensive

the visual evidence is that the generations some far

France back into NATO and by they were as good as, if not areas in which he has taken tically "European" and even the complaints of countries like their social and agricultural implements in French dairy farmefficient system, and the Americans, at one stage, of hetter, than others. East-West a number of major initiatives, took the risk of triggering off Senegal and the Ivory Coast portance is fast declining. It is ing because up to now it has pity that the same terminance to right in response to right in res a serious Government crisis in that France was abandoning its true that in 1973, the datest been the weakest sector of the not happened here, pushing through the National traditional role in Africa, and statistics available, some 53 per country's agriculture. This is Government attitudes a Assembly his particular baby— partly to prove to a Left-swing-cent. of all French dairy far probably because in the main are very different free The President's critics argue that be bas fallen between that be bas fallen between stools Since no foreign policy.

Assembly his particular baby— partly to prove to a Left-swing- cent. of all French dairy far probably because in the main are very different that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of the project for direct elections lng fewer than 9 cows it formed the basis of the small the project for direct elections lng French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of or

This is hest illustrated by the cereal growing was not much of £2bn, equivalent is they can in the production of very

to power, he took over the man. delicate, balancing act.

It was the French President peace-keeping force to Lebanon cal pressures become great, the but this is not necessarily the agement of a seriously demoral. Although Franco-Soviet relations are certainly not as close the European Council of Heads Middle East policies have been up these aspects of its foreign of the French people had been as they once were and have had of Government to simplify and confined within realistic limits, policy.

The yield per cow is still low but this is not necessarily the but this is

R.M. French use of compound feeds once popular in Britain. French

John Cherr Agriculture Corre.

The mixture on a roughly two-to-one basis of State and private institutions in the banking sector has worked well. But the future is clouded by the threat of total nationalisation to which the Left

is committed as soon as it comes to power.

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hanks' capital and they have been saddled with a growing from of financial burden in the form of the dividends which they have to pay to their employees under one participation schemes. As years before nationalisation. a result of their size and their social obligations as national hand, have proposed the these last year and the first few last units of 1977 by the fact thet hand, have proposed the these bonds abould not be redeem heads and particularly their able, should be freely tradable their base lending rate, though the sale banks their value fixed like any other September, generally remained and it all has to come out of stock market sheer. They somewhat below money market of the credits actually distributed by banks grew by 148 per cent, attion which has probate the credits actually distributed by banks grew by 148 per cent, attion which has probate the credits actually distributed by banks grew by 148 per cent, attion which has probate the credits actually distributed by banks grew by 148 per cent, attion which has probate the polarity passed on the credits actually distributed by banks grew by 148 per cent, attion which has probate the probate the probate them of mony slightly less than in 1975, the main reason for th

crease in the nationalised companies on their nationalisa per cent. in July and finally no more than 45 to 8 per cent. When all is said a hanks' capital and they have tion list by Issuing them with climbed to a peak of more than the credits actually distributed however, it is the pulling and said a strong which has probe

Banking

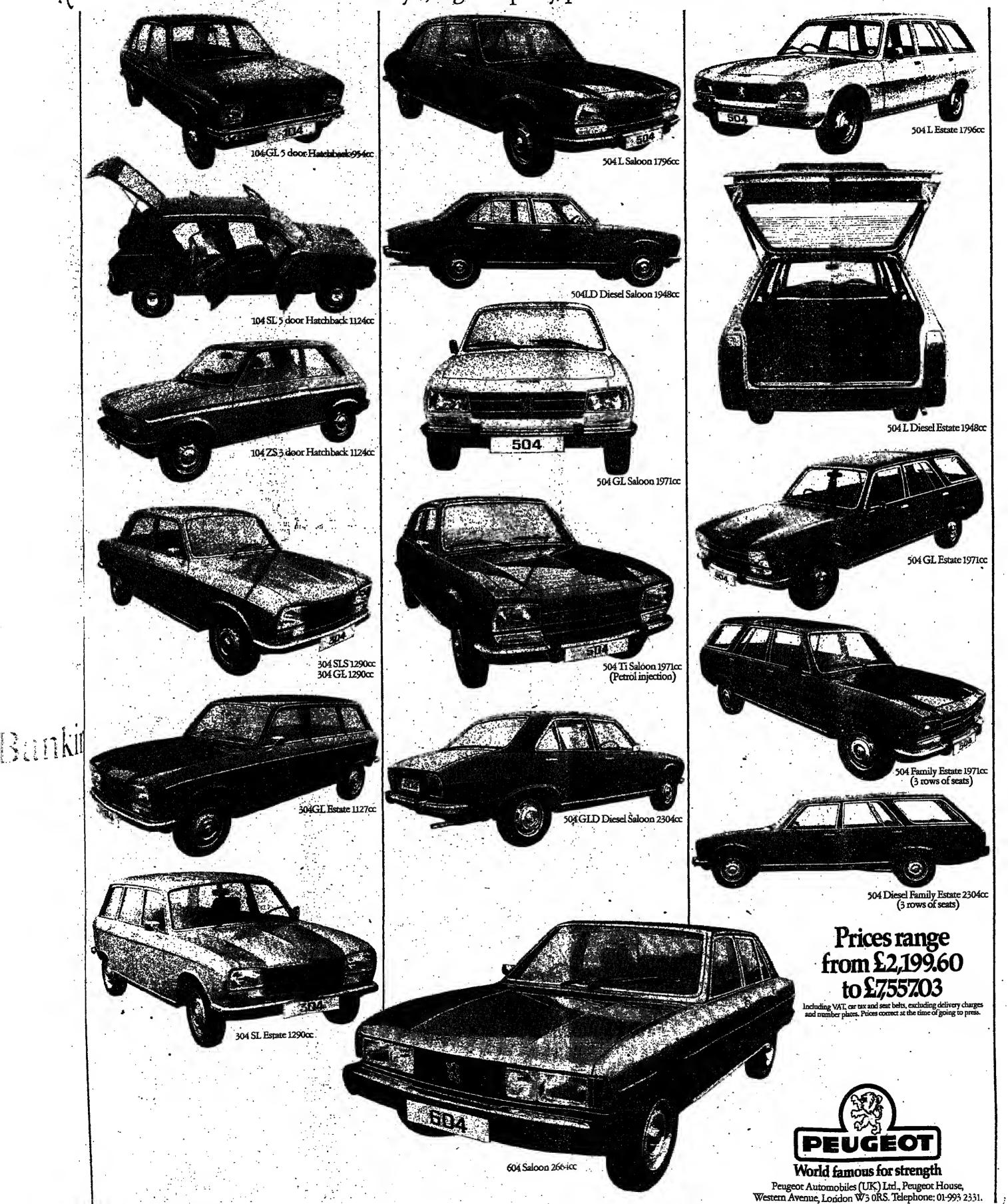
WITH THE next general election now only nine months away, the spectre of sudiousline. It is significant that the private banks while preserving the remarks and the profess substantial tool looms large over the banks, judging by their finant. Though three of the country's largest banks—Credit Commercial de France and Societies. Though three of the country's largest banks—Credit Commercial de France and Societies. Though three of the country's largest banks—Credit Commercial de France de Paris and Societies. The substantial destruction of the powers. Though three of the country and the Paris and Societies. The substantial country and the Paris and Societies. The substantial country and the Paris and Societies. The substantial proportion of the powers and the Substantial proportion of the powers and the Substantial proportion of the powers and the Substantial proportion of the powers of the substantial proportion of the proposed to the sierce competition of such powers the country in the substantial proportion of the powers of the substantial proportion of the proposed to the sierce competition of such powers the country in the substantial proportion of the proposed to the sierce competition of such powers the country of the substantial proportion of the proposed to the sierce competition of such powers the country of the substantial proportion of the proposed the proposed proposed the proposed proposed the proposed proposed proposed the proposed pr



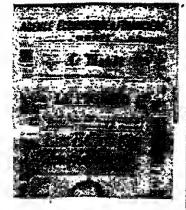


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The French nuclear energy programme should be able to provide a substantial amount of the country's energy needs in less than a decade — while its enrichment process may be of international significance.

# Nuclear power

ist objections and pressures per cent in 1975. from Washington to drop the Io the meantime, however, development of fast breeder this target has been lowered to reactors.

territorial waters which could the target will he further natural gas field in Lacq will nuclear energy. start to run down from 1983 onwards. Both for balance of Choice payments reasons and hecause gone conclusion.

latest official estimates, France energy commission (CEA). In as 25 per cent of the total, will sidered to be much larger. consumption of 109 MTOE.

the construction of some 50 Electric licence. nuclear power stations of The Government first of all the next decade.

FRANCE'S NUCLEAR power capacity annually. This was in programme is one of the most line with the objective that, hy ambitious in the Western world 1985, nuclear electricity should and the French authorities provide nearly 70 per cent. of intend to go ahead with it in the country's total electricity spite of growing environmental- output, compared with only 8

5.000Mw annually, both because The basic reasons for this of the lower demand for elecdetermined approach are not tricity as a result of the world difficult to find. France is economic recession and the dependent on imports for as sharp rise in the cost of build-much as 75 per cent. of its ing nuclear power stations and energy needs and, as yet, has producing nuclear electricity.

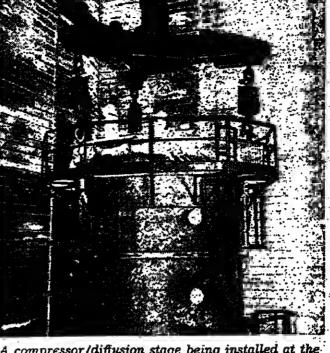
found no oil reserves in its It is possible that, in the future, meet its future needs. Its coal reduced to 4,000Mw, but this deposits are small, compared hardly alters the fundamental with those of the U.K. and West decision made hy the Govern-Germany, not to speak of the ment a few years ago in favour U.S., and production from the of a rapid development of

The final choice of reactor, France has always put great however, was not made until emphasis on independence in 1975, after many years of hesiall fields, the decision to go tation. Like Britain, France first nuclear was virtually a fore of all concentrated its efforts on the graphite-gas reactor, By 1985, according to the developed by the French atomic

will be consuming some 240m. 1969, however, official support produced by Framatome, which to have brought out their own to repair the fault and all the if not impossible, to plans, 60m. tonnes, or as much this type of reactor were con- operational record.

adopted a programme requiring producing under a U.S. General the supply of all the country's this summer.

some 6,000Mw of nuclear for the Westinghouse reactor 1982, hy which time they hope expects to order the first pair of capacity by 1982. A final



A compressor/diffusion stage being installed at the Pierrelatte civil uranium enrichment plant.

tonnes of oil equivalent was switched to light water tech- was favoured by the EDF, had version of the PWR. (MTOE), compared with only nology both for cost reasons and more promising export pros- The first of the new series of modified. The Phenix started uranium to the high 174m. in 1976. Under present because the export markets for pects and had a better, longer nuclear reactors, built at Fres, working again this month, but it required to produce

Two major French industrial reactor was of U.S. design and, schedule at the heginning of tricity produced by nuclear groups were producing light even more important, that March this year, in spite of mass Independence power, compared with only 4m, water reactors at the time. Westinghouse had a 45 per cent, anti-nuclear demonstrations on tonnes to-day, though the Framatome, the nuclear sub-stake in a company controlled both sides of the Franco-German country's oil requirements will sidiary of Baron Empain's by Baron Empain, a Belgian horder,

still be some 96 MTOE, only Creusor-Loire group, was mak-citizen, posed some serious probIt was plugged into the Franch also lay behind France's pressure to which marginally less than last year's ing pressurised water reactors lems. The French Government grid a few weeks later and was decision to opt for a process of powers such as the U.K. (PWRS) under Westinghouse could hardly claim that it was expected to produce its full uranium enrichment which, and West Germany hav To meet this ambitious target, licence, while Compagnie pursuing an independent capacity of 880 electrical mega-though technologically less subjected on the part which was set a few months Generale D'Electricite (CGE) nuclear policy by putting itself watts after several months. A savanced than the Anglo-U.S. to suspend their exp

nuclear reactors. 1,000 MW each by the middle of thought that the cost of reactors ated with the U.S. company, go-ahead for the construction at the banks of the Rhone, by the development of a process he next decade. could be kept down by having under which the French atomic Creys-Malville, near Lyon, of Eurodif consortium—grouping is genuinely proliferation. Initially, the plan was that two groups competing against energy commission bought 30 the 1,200 MW "Super-phenix" France, Italy, Belgium, Spain France would earn the gr EDF, the State electricity each other and also wanted to per cent. of Westinghouse's fast-breeder reactor, which is and Iran-will have a capacity not only of the nucle authority, should invest a total test the respective merits of the stake in Framatome. The under-expected to go critical in 1982. of 10.8m, separative work units porters, but the less-dev of about Frs. 70hn. over the two systems before finally mak- standing is that the French will The EDF has set itself a target annually, will become partially countries who want lo

after the quadrupling of oil had opted for boiling water entirely in the hands of a second nuclear plant at Fessen-German-Dutch Urenco ultra- sensitive nuclear produprices in 1973, the Government reactors (BWRS), which it was foreign-controlled company for heim is due to come on stream centrifuge project, will show developing countries.

five-year period from 1976 to ing up its mind which to choose, drop the Westinghouse licence of some 10,000 MW of fast operational as soon as 1979 and expensive oil imports by 1980 for the construction of In the end, however, it plumped altogether when it expires in breeder capacity by 1990, and is scheduled to work at full produced nuclear energy.

this new type of reactor within another enrichment the next two years.

The cost of the

ated at not much less than certainly be affected Frs.5bn.—obliged the French to spectacular discovery by go into partnership with other nuclear scientists of a t countries. A new international enrichment process whi company called NERSA was claim to be "proli formed for the purpose, in proof."

which EDF has a majority siske Though details of t of 51 per cent, the Italian elec- covery have not ye tricity authority, ENEL. 33 per disclosed, M. Andre Gir. cent. and West Germany's RWE. director-general of the 16 per cent Though the French Govern- recently told a confere

ment has pressed ahead with nuclear power organised the Super-phenix, its technology International Atomic has hy no means heen fully Agency in Salzburg proven, to say nothing of the involved a chemical sesecurity problems it poses. Its process. This is believe prototype, the 350 MW Phenix similar to the one used reactor at Marcoule, in the production of heavy wa South of France, has lately hit a The main interest of number of spags, after produc-ing electricity for the national grid since 1973. In October last independent of overseas year, it had to be put out of fuel suppliers could gan action after a leak was disto a key technology covered in two of its six heat the risk of them using exchangers, through which the manufacture of liquid sodium circulates. It has weapons. M. Giraud taken more than eight months that it would be very heat exchangers will now he process for the enricht perational record. senheim, in Alsace, went will take a long time before it bombs.

However, the fact that the critical 22 months behind operates at full capacity again. If the new process tu

The desire to become inde- not only a major scient he supply of all the country's this summer.

At the same time, the French gaseous diffusion plant which Western Alliance. If every deal was therefore negoti- Government recently gave the has been built at Tricastin, on could be let off the book tied with the U.S. company goshead for the construction at the harbon tricastin.

known as the Coredif pr

project- due to he taken this at initial investments, including In the longer run, the the first fuel charge are estim- of both these projects

atomic energy com

to be technologically and mically viable, which subject to doubt, it we decision on the construction of

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The energy crisis has thrown the domestic oil market completely into reverse-posing major problems for the international oil majors there.

ernment control of the French market and the preferential treatment given to the national companies, Compagnie Fran-caise des Petroles (CFP) and Complaints Elf/Aquitaine, but the sharp expansion of French demand and the generous profit margins available in a controlled and to accept the Government's support of the national industry. Little by little the foreign groups, but their sales continued

to rise without any trouble from price-cutting independents.

are not faring any better field at Alwyn in the British Whereas the major U.S. com-sector of the North Sea and panies still have access to Mid-Elf/Aquitaine its gas find at

IN FEW Western countries has die East oil at preferential the oil industry been quite so terms, EM/Aquitaine and, to a marked by the energy crisis as lesser extent. CFP have to in France. After years of steady pay the full market price. Yet expansion and healthy profits the subsidiaries of the U.S. thanks to high economic growth companies obtain the same and generous margins, the oil price on the French market as companies have suddenly been do their national rivals. While faced with a complete halt in the U.S. groups have been able demand and severe price con- to profit from the appreciation trols at a time when exploration of their domestic oil and gas reand development costs have serves, the mily source of profit been soaring and heavy invest- for French industry has been ments will be required in the Elf/Aquitaine's natural gas refining sector. An industry field at Lacq in south-west which only a few years ago France—and even that will seemed to have evsrything going soon be on the decline. At a for it, is faced with a Govern-time when the French com-ment target of less national oil panies are being expected to consumption in 1985 than in carry out a crash programme in carry out a crash programme in the field of exploration and de-During the 1960s the inter-velopment, they have also been national oil majors would often expected to accept rock-bottom complain about the French Gov- prices for their products as a contribution to the Government's fight against inflation.

The complaints of the national oil groups are no doubt exaggerated. But their reprotected market made it easier clent to allow them to play the important energy role which they see as their own. CFP has groups were forced to surrender yet to find a source of profit to market shares to the national replace its much reduced inheritance in the Middle East. Some return is now coming from its investments in Ekofisk But now that domestic in the Norwegian sector of the demand has come to a halt and north sea and in Indonesia, but margins have heen the profits from the costly dewhittled away under tough price velopment, of the Frigg gas controls, the international field will not start coming in groups have become increas- until 1978 and it will be years, ingly resentful over growing if ever, before it can capitalisa State inferference in their activi- on its discoveries off the Labties. This came to a head last rador coast. The appreciation summer when the Government of the Lacq gas and profits from aunounced new petrol market- oil production in West Africa ing quotas which would effec have more than made up for tively reduce even further the the loss of Elf/Acquitaine's position of the foreign com-Algerian interests, but the panies. In March Shell and state-owned group is finding it Mobil actually lodged a formal difficult bearing the hulk of the complaint before the Conseil Frigg development expenses. It is hardly surprising that But the national oil groups CFP hesitates to develop its oil

# ASK THEM . .

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CONTINUED ON NEXT PAGE

Telecommunications is the branch of electronics selected to receive the major slice of coming investment. This is a typical move within the Government's industrial strategy where there is need to close a technology gap and at the same time allow a radical restructuring of the industry.

# Electronics

HE FRENCH electronics Finally, the Government de-becoming principal and ulti-all-electric divided equally ector is in the throes of sub-cided to build its relecommunimately majority shareholder, between the two. In addition tantial restructuring. It is in a cations development pro- The Swedish parent company there is an optional slice of a technology on the part of was that for the second general attended by the part of was that for the second general attended by the part of was that for the second general attended by the part of was that for the second general of the AXE for French use.

Consolidating LMT, in which it became majority shareholder, the consolidating control of the AXE for French use.

Consolidating LMT, in which it became majority shareholder, the Thomson - CSF group Government's only preoccupation. This article Alcatel will enjoy the indusper cent. The consolidation of French indusper cent. The consolidation associated with the development that CGE's part with its E10 of the AXE for French use.

Consolidating LMT, in which its became majority shareholder, the Thomson - CSF group Government's only preoccupation. This article Alcatel will enjoy the indusper cent. The consolidation associated with the development that CGE's part with its E10 of the AXE for French use.

Consolidating LMT, in which its became majority shareholder, achieved net sales in 1976 of the AXE for French use.

Telecommunications is not the Thomson - CSF group Government's only preoccupation. The consolidation of French induspers of the AXE for French use.

The consolidation of the AXE for French use.

System Is nullkely to be beyond its became majority shareholder, achieved net sales in 1976 of the AXE for French use.

The consolidation of the AXE for French use.

The con roduction it recorded in 1975 na plan earmarked for tele-sidiary. ommunications was Frs.104bn.

merale d'Electricite (CGE) e the two giants of the French ectronics industry, but their

the Government radically ered these profiles. In the st place CII abandoned Unita to link up with Honeywell-ill of the U.S. to form I-Honeywell Bull. CGE was

E held a 31 per cent stake, war in this field.

is was followed at the and In France, the national com-

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is interested in Cedit's offer

o 30 per cent. by the end of L. M. Ericsson of Sweden, he plan. The total amount in which also had a French sub-Adapt

CGCT had been hought from in October 1978.
Thomson in the first place in Recently M. M. on to found ITT.

Five years ago Thomson was stantial concern. It reported Freoch market despite the loss tion and to reinforce their common mainly for its household 1976 sales of Frs.1.7bn.-(more of LMT-to Thomson CSF, Initial mercial impact on world market nectronics products and comtain fraction.) and net profits of forecasts suggest that in 1977 kets." Speculation in Paristre Interests. CGE dominated Frs.60m. Ericsson's French the PTT post and telecommunis suggested that eventually consulting engineering and telecommunismuschering and telecom unications. Between them riage with a first-half 1976 less total of 2.4m. new lines, of and La Radiotechnique—a sub-ey controlled the computer of Frs.50m. as a result of re- which some 400,000 would be sidiary of the Dutch Philips ncern Compagnie Interna- adjustments of stock evaluation the purely electronic lines of could be drawn into an eventual pour l'Informatique and unduly high sost prices to- the CGE E10 system and 200,000 co-operation but the two com-II), which was the French gether with beavy R and D of the semi-electronic ITT and panies themselves have offered d of the European Unidata charges. Its segund-half loss was Thomson CSF system. It now no encouragement to this mputer association:

Smaller and Thomson went out looks as if some 2.7m. lines will belief. Io 1975 and 1976 a series of of its way to praise the record be ordered. Of these some cisions on industrial strategy of the company in which it was 530,000 will be semi-electric or

he seventh National Plan aims Metaconta system had been decreated as an "economic diaries of Thomson, CGE and the lines by 1982 against around 8.5m. in 1976, combined with a shortenger of waiting periods and mprovement in service. It is constructions Telephonique sessential object is to marry ald over five years is to go to constructions. The system of This association, creases and clearly blanch of Thomson, CGE and economic diaries of Thomson, CGE an planned to instal 100,000 public (CGCT). These two sub-together the Metaconta versions the integrated circuit sector and elephona booths by 1980 while sidiaries had been developing developed by LMT and CGCT. Thomson and CGE will certainly exports of telecommunications slightly different versions of It also ensures that the ITT figure in this programme.

anipment is scheduled to rise the LLF Metaconta system subsidiary will share in the Thomson CSF is also involved to the LLF Metaconta system subsidiary will share in the Transfer of the semichosen. The other system, the work flowing from the invest in rationalisation of the semi AXE, had been developed by ment programme. conductor industry. It has just

ammunications was Frs.104bn.

1975 prices, and annual interfore "invited" fine two estment has risen steadily from foreign parent companies to scheduled to come into service already foreshadowed in December 1966 when it was around foreign parent companies to in the first half of next year, ber when the head of the Silect discussion of their subsidiaries to rs.2.2hn. to more than dispose of their subsidiaries to rs.15hn. in 1976, making telement the biggest technology under French conitional investor.

\*\*The chosen company instruent for a substantial slice of is massive investment is isomon CSF, which is a sublary of Thomson-Brandt, tomson and Compagnia toms

the 1920s by the men who went the European president of ITT, complement their respective lly over the past few years.

Nonetheless LMT is a sub- try for 40 per cent. of the level of research and productive years ago Thomson was stantial concern. It reported Freoch market despite the loss tion and to reinforce their com-

vay a classic instance of French gramme around Thomson, giv-promised to help the French 180,000 additional lines of which odustrial policy because it ing the company, virtually at a concern overcome its difficul- it appears, some 130,000 would linestrates the response of the stroke, 35 per cent of a market ties while L. M. Ericsson is be semi-electric. This means breach Government to a deficit held by CGE. The consolation associated with the development that CGE's part with its Education.

ommunications sector because his is a field which is receiving riority Government attention. France is currently making an anications equal to some 4 per ent. of gross capital formation. he seventb National Plan aims that while had two interests and its remaining at the profit of the first bring together—ITTs former deficit, the State is to agree and its remaining subsidiary to sary technology was foreign—collaborate on the Metaconta concerns calling for capital interest bring a special formation. The seventb National Plan aims that while had two interest groups of which some 43 fragmentation of French industry to the chemicals try throughout the electronics field. On the computer perintent the strategic dispositions was to a Frs.2bn. a year payments bring together—ITTs former deficit, the State is to agree and its remaining subsidiary to sary technology was foreign—collaborate on the Metaconta concerns calling for capital interest groups. This association, creases and State aid. Subsidiarity to subsidiarit

conductor industry. It bas just bought 70 per cent, of the Silec subsidiary Silec-Semi-Conduc-teurs which it will run subsidiary So far six Metaconta ex- in co-operation with its own

in October 1978. examine the possibility of an Recently M. Maurice Valente, association to "rationalise and declared that ITT intended to activities particularly at the

D.C

CONTINUED FROM PREVIOUS PAGE

omson took the rump of French oil industry has been have to be adjusted to cope own oil industries.

It is mini-computer interests as the slow manner in which the with what has become the only entry's activities in this field.

The second big decision was e selection of the Westing of the control of the Westing of the Covernment of the control of the Westing of the Covernment of the Cove e selection of the Westingindustry welcomed the Governset future for Elf/Aquitaine and
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the first for Elf n to the General Electric later these products were being but it has strengthened this iling water reactor sponsored subjected to Prime Minister country's reputation in exploration by diversifying their intercept of the Empain-Schneider price freeze. Even when this especially offshore. With most pup was appointed the major freeze ended at the end of onsbore fields already developed to the new situation by diversifying their intercept ests. Already in petrochemicals and sulphur as a result of Lacq, Eh/Aquitaine has moved into the contractor for the major freeze ended at the end of onsbore fields already developed to the new situation by diversifying their intercept. otractor for the nuclear December, the Government hy international groups or in wer station construction pro- insisted on maintaining fixed the hands of the producer countries. insisted on maintaining fixed price levels, higher though they price levels, higher though they have concentrated on the relative electrical subsidiary official prices for industrial fuel tively unexplored offshore areas, thom was merged with the oil have proved too high as the proved offshore areas. The main efforts are being concentrated on regions which are considered politically safe. oup, leaving a unit in which themselves into a minor price

a yesr with an agreement be-panies may now secure a more has been disappointing. Ten a South African project and into the has been disappointing. Ten a South African project and into the has been disappointing. Ten a South African project and into the has been disappointing. Ten a South African project and into the has been disappointing. important share in the lucrative years of drilling off the Aquisine, in the steam and Esso have been traditionally land power station fields in complex series of joint vences charged by some of the which marked the emerical members of Creusot-Loire as the members of the membe ficant that both CFP and Elf/
Aquitaine were among five companies which are trying to persuade the Common Market
authorities to bring some order
into the European refining and
marketing sector. Their
attempts are, bowever, meeting
strong opposition from the
smaller and certain EEC Nigeria and Tunisia.

Stake in Ekofisk, the development of Frigg and various the two groups.

But since 1973 the differences
between the two companies
have become less marked as
important oil producar, while
in the Middle East and Elf/
Aquitaine has henefited from
the coasts of Gabon, the Congo,
spective attitudes adopted by
ment of Frigg and various
the two groups.

But since 1973 the differences
between the two companies
have become less marked as
important oil producar, while
in the Middle East and Elf/
Aquitaine has henefited from
the cashflow from Lacq. With

pas failen more sharply for Brazil and Vietnam. CFF has outright nationalisation of the heavy than light fuels. With won service contracts from French companies, the future of Electricite de France (EDF) Algeria, Abu Dhahi and India. the French oil industry is as unrefusing to build any more fuel. Helping promote French know- cartain as the political scene fed power stations, industry bow in the oil field is BEICIP, itself. energy and homes being heated Français du Petrole (IFP)

Disappointment

against profits earned on local successful with an important ence could be seen in the reficant that both CFP and Elf/ stake in Ekofisk, the develop- spective attitudes adopted by Nigeria and Tunisia.

majors and certain EEC Sovernments.

The difficulties currently heing encountered in the refining sector are easy to explain.

With European Governments doing everything to reduce oil Imports the amount of crude in the refining to reduce oil Imports the amount of crude in the residual in the face of the grow-owned ERAP by the semi-private Aquitaine, Elf/Aquitaine can no longer be considered as a sort of governments mest the amount of crude in the face of the grow-owned ERAP by the semi-private and Tunisia.

But in the face of the grow-owned ERAP by the semi-private can no longer be considered as a sort of governments ment ministry, while CFP bas are acting in the cashiow from: Lacq. With the absorption of the state-owned ERAP by the semi-private can no longer be considered as a sort of governments doing everything to reduce oil the absorption of the state-owned ERAP by the semi-private can no longer be considered as a sort of governments doing everything to reduce oil the absorption of the state-owned ERAP by the semi-private can no longer be considered as a sort of governments ment ministry, while CFP bas are acting in the cashiow from: Lacq. With Imports, the amount of crude rather than outright investors, ment representatives on its to be refined is growing much first annual state of the Board. With the Government more slowly or even declining, first companies to adopt such a mable to decide who should more slowly or even deciming. The companies to adopt such a unable to decide who should With refineries forced to operate policy when it signed a service succeed Elf/Aquitaine chairman at uneconomic, capacities, contract with Iraq in the 1960s. Pierre Guillaumat when he operating costs have increased. Since then it has made similar retires in August and the To make things worse, demand arrangements in Iran, Egypt, opposition parties threatening bas fallen more sharply for Brazil and Vietnam. CFP has outright nationalisation of the

It with 19 per cent in the Heimdal in Norwegian waters, increasingly by electricity which has assisted a number of w computer company whila

A major complaint of the rather than oil, refineries will countries in establishing their pomson took the rump of A major complaint of the rather than oil, refineries will countries in establishing their

Bnt with oil expected to take a steadily smaller proportion of French energy consumption, the future for Elf/Aquitaine and CFP would be a bleak one if coal, nickel, solar energy and most spectacular of all pharmaeeuticals, cosmetics and other health products. CFP has stuck more closely to its energy role. Starting with interests in petrochemicals and fertilisers, the group has moved into uranium mining where it operates a joint subsidiary Minatome with Pechiney Ugine Kuhlmann, Into Exploration offshore France coal with a 33 per cent. stake in

Michael Parrott

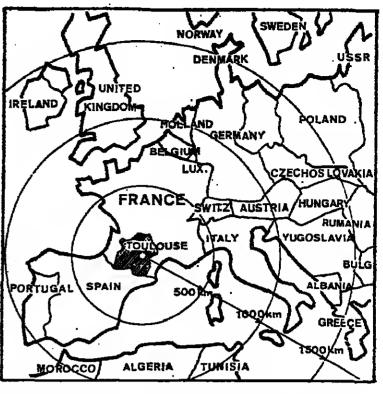
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#### FRANCE VIII

Short of orders and short of money, the shipyards are appealing to the Government for financial help. This is likely to be given, but only if the industry agrees to carry out further restructuring — perhaps not a bad move anyway in view of the intense world competition in shipbuilding.

# Shipbuilding

However, order hooks almost everywhere are depleted. Shipbuilders say that they have barely received any foreign orders for the past two years. By April 1 this year the iodustry order book had shrunk to 2,695,000 gross tons as against more than 6m. gross tons on

not disposed to inject money be declared. into the industry unless the There is little doubt, bowever, if not since the depression of ing industry's problems is that industry face extinction, latter is "re-stinctured," re- that the French Government the 1930s.

ducing the number of major will have its way and will obliga The shipbuilding companies ing countries is increasing.

Henry Scott S yards from five to two or per-

The companies that are involved in this squeeze, employ-ing some 25,000 but of an industry labour fdrce of 30,000,

THE SHIPBUILDING industry are fighting for their lives. The the industry to "re-structure" are having to knuckle under to Yards in South Korca, in France is in difficulty. Evan two definite survivors would itself this year. The industry Government mainly because Singapore and elsewhole be Alsthom is resisting change and asking they have no alternative. After tending to under-cut ewere hitherto relatively full Atlantique, which belongs to for more time, in the brave hope a good year in 1975 and an Japanese. And tenders were nimerto relatively thin Ananuque, which belongs to for more line, in the drawe hope a good year in 1975 and an Japanese. And tenders have recently been severely the Compagnie Generale that help will be forthcoming average 1976 they are making to 30 per cent helow E affected by the crisis according d'Electricite (CGE) group, on minimal conditions. But little money and they have no levels continually emer, to M. Dominique de Mas Latrie, following the merger last year industry observers say that a prospect of making share issues. the Far East, whethe the general manager of the between Chantiars de l'Atlannew structure for the industry Several companies oeed help in Tokyo or Seoul.

French Shipbuilding Industry tique and Alsthom, the beavy must be announced by the immediate future, which alst tique and Alsthom, the beavy must be announced by the immediate future, which continually emerged help in the french Government only the French Government to keep their shiple ture—and Métallurgique at Navale Dunkerque Normandie, ing into play First shipbuild. At the same time the industry alive, a minim to do so the companies.

high enough. Last year French Navale Dunkerque Normandie, ing into play. First, shipbuild. At the same time the industry and so the compania yards delivered 1,544,000 gross also the product of a recent ing concerns are being merged try is pursuing other strategies, cerned with a content of the product of a recent ing concerns are being merged try is pursuing other strategies. yards delivered 1,544,000 gross also the product of a recent ing concerns are being merged try is pursuing other strategies, cerned will have to make the making contact with other fices; in some cases they will be produced and another industry; this is a solution which were built by Alsthom Atlantique, the industry leader. This year deliveries will be rabout 1,250,000 gross tons.

Atlantique, the industry leader. The companies whose existing concerns are being merged try is pursuing other strategies, cerned will have to make the making contact with other fices; in some cases they out of business as indemnately, the merged firms to switch attempting to come to terms unions may not accept a with tha Japanese, who hold which, equally, must be such as cutting back on strategy is to combine ship.

threatened are Dubigeon from the same industry.
Normandie, which had links with Chantiers de l'Atlantique Limit betore the latter's merger, and
Constructions Navales et Industrielles de la Mediterranée more orders

Total de la Mediterranée more orders

Total de la Mediterranée more orders triciles de la Mediterrance move was mada under the This tactic, which is in any (CNIM), which is closer to "Japanese" system when the case fraught with difficulty France-Dunkerque. These two biggest company in the industry, because European shipbuilders ought to lay off a go organisations have been much Chantiers de l'Atlantique (1975 bave little tradition of cothousand men at once. January 1, 1975.

During 1977 new shipbuilding members linked with major CGE fold. With the recent in in the short-term. Equally, talkstatts will be only 500,000 grt, which implies that launchings that launchings the main shows the main shows the main shows the starts will be of roughly the recent in less profitable than the industry sales £250m.), went into the operation, cannot yield results present political atmosphere will be only 500,000 grt, which implies that launchings the industrial groups. (The corporation of France-Dun- ing to the Japanese has not so meet, though industry which implies that launchings are required to the start of the st

should look for its partners.

to provida for more consistent

management of development

between its constituent parts.

aircraft angine builder Snecma; the Government's chief civil

The chairmanship of this new

closer co-ordination

which implies that launchings
next year will be of roughly the
same order. Allowing for the
fact that French yards are building more sophisticated vessels
(log carriers, container ships
and roll-on roll-off vessels) and
have few orders for tankers,
production is estimated to be
falling by about one-third in
valua this year.

It is against this uncertain
background that the industry is
negotiating for immediate relief
in the form of government cash.

The intentions of the Lebanese
one of tackers,
The intentions of the Lebanese
one of the strategy of tying. "There is a produced great resuits,
partner, the strategy of tying. "There is a produced great resuits,
partner, the strategy of tying. "There is a produced great resuits,
partner, the strategy of tying. "There is a produced great resuits,
partner, the strategy of tying. "There is a produced great resuits.

It is discharging 20 per
that it is discha is at least the worst since 1945 Not the least of the shipbuild- dozen smaller yards

ence as independent units is building companies with others OECD. There are bopes of a ment at the yards.

Threatened are Dubigeon from the same industry.

OECD. There are bopes of a ment at the yards.

Protectionist solution under With some the same industry. which European shipping companies would be obliged by the

With some 30,000 m ployed in this industry sales in 1976 exceeded £ physical production of one, third and possibly the next year—the ought to lay off a go

Henry Scott St

As with shipbuilding, strategic direction of the aerospace industry is becoming more and more a Government matter. This is highlighted by the formation of a new Board to look after the State sector, with the long-term aim of achieving maximum co-ordination of all sectors.

# Aerospace

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French sviation industry.

co-ordinate the industry.

a sense of direction. The posperent score stands at 43 sales which are the product of a joint in the near future. It is which are the product of a joint in the near future which is sibility of Concorde finally getain orders and 22 paid options and Ganeral Electric of the U.S. appeared to be fraught to be the Airbus breaking into the leased.

American market were rays of the exists in a single version, bope but insufficient to sustain optimism in the industry. Elactric of U.S. engines. The ture between McDonnell own cootender for the Lit needed a clear guide on promain British interest in the air. It needed a clear guide on pro-main British interest in the air Douglas of the U.S. and market in the shape of duct development and new graft is via Hautan Siddelan.

contractor. shareholding in the industry of functions and with alter-

the Government is intending native power units. At the Air Show Pratt and Whitney of the U.S. signed an agreement with the consortium to work with it to achieve certification by around March 1979 Board is being entrusted to a of a B4 powered by the JT9D Board is being entrusted to a man with wide experience both of the aviation industry and the Civil Sarvice. M. Jean Blancard has been a senior civil servant looking after French Air Force matters; chairman of tha State-owned aircraft angine builder Snecma;

#### servant on armanent policies Arrangement

and, most recently, chairman Entry into the U.S. market of the nationalised utility, Gaz hinges on America's domestic de France. His passage from carrier Eastern Airlines. This the top ranks of the civil serairline is leasing (without vice to tha top ranks of indus-try is by no means exceptional its dense Florida-New York run in France, and one of his for six months and says that if qualifications is undoubtedly they are successful it could folhis long acquaintance with the low up with a substantial puraffairs of the main private air- chase order. If this materialises craft concern-Marcel Dassault- it could well be the launching Breguet Aviation—in which the pad for the Airbus. If it does Government is to take a one oot, Airbus will be back even third blocking minority in the behind Square One unless interests so as to control all Eastern makes it clear that its the necessary means to problem is financing the purchase rather than dissatisfaction This Board will start to work with the airliner.

out the details of policy—but The second main line of meantime the main guidelines development is the decision to have bean drawn. Tha first construct a completely new 120is the developmant of the Air- 160-seat airliner of medium bus as the centre-piece of the range to meet the needs of airlines in the early 1980s.

The Airbus is the product The Freech Government sees essentially of the Franco-this as a European venture en German consortium Airbus trusted to the Airbus con-Industrie which has Aero sortium. It is having its dis-spatiale of France and MBB cussions with potential partners and VFW-Fokker as its main on the proposal from Aero-constituents. Coming on to the spatiale for sister aircraft carry-

FRANCE'S AEROSPACE indus market at a time of recession ing 120 and 160 passengers reserven with the improver try went into the Paris Air the Airbus has sold slowly pectively (the A200 programme) bas made to the design Show at the baginning of this despite the technical bouquets powered by CFM-56 engines no market for such ac month short of both work and universally accorded to it. Its which are the product of a joint in the near future.

duct development and new craft is via Hawker Siddeley. Dassault of France on a slightly proved and stretchad B. ventures, and on where it which huilds the wings as a sub- bigger airliner christened the Eleven (the X-Eleven 1

ASMR. The ASMR was to have also using CFM-S6s. It emerged from Le Bourget It is generally believed that to been a derivative of Dassault's Discussions are taking with at least the principal become a success the Airbus Mercure 100—now in service between the potential E with at least the principal become a success the ballous Mercure 100—now in service between the potential E lines or its strategy in the civil needs to break into the U.S. with the State-owned Air Interpartners on the profiled drawn, but with many of market to prove itself in the which has bought the only ten choose, but they are ha tha details to be filled in. In most competitive and wearing aircraft sold. But McDonnell against a backround of the details to be filled in. establishing a State bolding conditions and to be able to Douglas bas concluded from its different views of what company to look after the public offer models serving a variety discussions with airlines that ket wants.

Hinns

CONTINUED ON NEXT PAGE

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# Motor industry

pated the fortunes of the package.

French-owned groups.

#### Expansion

For a long time the Stete-owned manufacturers Renault and that the larger unit that home market. would emerge from bringing the two companies together would at last enable France

Renault, in the person of the private

51-year-old M. Francois Peugeot, would at last enable France 51-year-old M. Francois Peuge not merely to offer a more Zamotti, the head of its com-effective challenge in export mercial vehicles division, is fitted tion of operations and the use that a commencing market chevaux series of runarounds moved quickly up the market of common components would abare of more than 50 per cent. mable production economies to in the over five-tonne category beyond that

TWO FACTORS have doml- incentives as part of a reflation market. However, the original Parayre, who takes over just

past couple of years—the up market had turned sour again vehicles. ward swing from a severely on the commercial vehicle comdepressed to a huoyant car panies, but in the mean-market and the reverse swing time sales were buoyant enough not be commercial vehicle market, and the process of absorbical turnround in the 1976 Net profits were Frs.214.6m. of a three-man directorship and the structural changes results. Berliet, with deliveries compared with 1974 losses of along with Pierre Peugeot compared the two of market and the reverse swing time sales were buoyant enough year also in 1976, its first profit before he became a Peugeot able results for three years, director in 1974. He will be one to produce a substantial finantial finan which have affected the two of more than 23,000 units, frs.71.8m. and 1975 losses of representing the family interest, pushed up its turnover by 9.8 The changes in structure date per cent. to reach just short three years ago. This led profit of Frs.125m. Saviem the cutting of Citroen's link had ended 1975 even deeper in the company of 1974 tosses of along with Freeze Peugeot with 1974 tosses of along with Freeze Peugeot with 1974 tosses of along with Freeze Peugeot with 1975 losses of representing the family interest, pushed up its turnover by 9.8 Frs.110.8m. Even in the record while the two manufacturing year for the company of 1972 units will be run by solidly interest, which the Citroen group raz 1975 loss of Frs.72m. into a capacity he was on the Renault that cutting of Citroen's link had ended 1975 even deeper in financially however. Both some association and there is specuinto three years ago. This led profit of Frs.125m. Saviem This year is likely to be poor Board. before his Peugeon to the cutting of Citroen's link had ended 1975 even deeper in financially, however. Both com- association and there is specularly to be poor board, before his Peugeon with its parent Michelin, the tred at Frs.81.5m. but just panies ended the year working lation in the trade that he may tyre manufacturer, and the scraped back into the block in the trade that he may tyre manufacturer, and the scraped back into the black in short-time and with heavy seek to establish atronger links splitting of its car and com- 1976 while turnover was more stocks and nothing has hap with the State-owned group. mercial. vehicle activities than 27 per cent better to pened since to lighten the Citroen in 1975 lost Frs.304m. between the two other big Frs.3.9hn and output topped gloom. To the inevitable prob but in 1978 turned this round

panies took 51.7 per cent. of imminence of a general election this up to Frs.531m. The non-registrations of lorries, coaches which could bring down the consolidated balance sheet of and buses of more than six curtain on 20 years of Gaullism PSA Peugeot-Citroen for 1976 had wented Citroen's Berliet commercial vehicle division to while the Flat group company communist-Socialist coalition add to its own Saviem operation. It argued that the rangea despite some overlap, could be made compatible fairly quickly made compatible fairly quickly took some 62 per cent. of the

Saviem and Berliet names will days before his 40th hirthday By the autumn of 1976 the be retained in marketing the was a whizz-kid in the para

40,000, 5,000 better than the lems of world recession are to a Frs.297m. profit. Peugeot ear before.

added the specifically French had remained in profit in 1975

Together the Renault comheatations derived from the at remained in 1976 pushed

The car division of Citroen Peugeot, also with a State has demanded durable and dowry. markets but in provide more confident of expanding the mar. with Peugeot'e range stretch- It is on such cars that Renault's effective competition to imports ket share of its vehicles as it ing up to the two-litre class and traditional reputation rests. But on the home market. Io finan- introduces a comprehensive Citroen's expertise (leaving over the past few years the pial terms the gradual iotegra- and modern range. It argues aside its legendary deux State-owned company has

The Government provided it has been won with a rather one. As a company Citroen was intensely proud of its engineer.

The marriage was not an easy the 20 and the 30 to challenge one. As a company Citroen was intensely proud of its engineer. wer Berliet. The company has M. Zannotti expects that the lng skills and traditions—a sort ance been careful to preserve group can probably arrive of Dassault of the motor indushe separate identity of the two closer to 80 per cent of the try. Temperamentally, it was veloped a range of models at the while ensuring as much home market once the effort to bound to find its link with the the economy end of the scale commonalty of parts and iote- produce a range of durable more hourgeois Peugeot hard which have given it a strong

ment headed by M. Jacques title originally envisaged to with the tradition of promotion Chirac introduced investment cover products on the export within the group. M. Jean-Faul

Aerospace CONTINUED FROM PREVIOUS PAGE

derivatives of existing types lines between them to order six ant American interest in its from Frs.18.2hn. to more than modified to produce substantial extra Airbuses between now and main civil project for the Falcon Frs. 25bn. The compeny took economies in operating costs. 1980 so that their fleet will total series of husiness jets, of which around 32 per cent. of the car The French bave endorsed 24 not 18 Airbuses at that date: the latest, the Falcon 50, is a market in France last year and the former concept; the British the latter, and there is some companies may not be envisaged, wing with which the new genfurthest penetration with 43 per doubt as to whether the U.K. the decision that the companies eration of commercial airliners cent. would be willing to support a must conclude a co-operation will be endowed. The company Renault is a national institu-

work into the Aerospatiale ance of heing strong exclude American co-operation in Toulouse, a politicance of heing strong exclude American co-operation on new ventures like the 120. In his second year as the head 160 seat airliner while asserting of the group, has spent a life

German aircraft which gained launched an appeal for a new ing loan repayments) in the interview at the Elysée. This useful publicity when it was European airliner hefore trying avietion empire of 85-year-old vignette perhaps summarisea used to ferry Moroccan troops to sell the whole ASMR idea to M. Marcel Dassault, the designer the nature of Renault's special

The hasic conflict is between fleet of the new European air- this could easily have spilled among the world's motor manuthose who argue that a brand liner as it becomes available, over into eventual collaboration facturers. In 1975 there was a oew airliner is needed for the Along with this the Govern- with Boeing on its 7N7 or 7X7 early 1980s and those who claim ment is insisting on closer co- (more remote) programmes. in the influence of a long strike that such an aircraft will not be operation between Air France Whether such "compensation"

to Zaire to combat the recent McDonnell Douglas before the and builder of the Mirage series relationship with the State.

problem on the French Government a plate—the urgent need new American generation of for the State-owned carrier Air some 20 Caravelles. The air-line has made no secret of its operation to include co-production for Boeing 787s but the ton of the 25-tonne thrust of threatening to fire the entire of the vield permission to the point of threatening to fire the entire of the air-line has been to diline.

Now the airline has been told monoted that in return for an aircraft on lease as a temporary Aerospatiale could undertake responsibly some 707 introduction into the Air France construction work. In its turn

and 1308 range of cars. The private account.

In fact it makes much more sense to see tha Government stake as simply a means of ensuring its ability to control the sales abroad double the bome stake as simply a means of cars in flux. Sense to see tha Government stake as simply a means of ensuring its ability to control the bolme stake as simply a means of cars. The company has been traditionally strong on the export some to see tha Government stake as simply a means of ensuring its ability to control the bolme shales abroad double the bome figure. In 1975, for example. Copysler registrations of cars in the company, whose ensuring its ability to control the industry. Dassault is a very endividual company, whose ensuring its ability to control the industry. Dassault is a very endividual company, whose ensuring its ability to control the industry. Dassault is a very endividual company, whose ensuring its ability to control the industry. Dassault is a very endividual company, whose ensure in information in the example.

Show the airline has been told more developing the G2CF-652 main defence contractor for the to the good, and progress was particularly notable on the province of province the sales abroad double the bome figure. In 1975, for example. Chrysler registrations of cars industry. Dassault is a very endividual company, whose entering interesting an amail vans in France were incomportably to co-operation. In

Renault Itself bad a record went into the embrace of the year in its car divisions. Traenterprise group ditionally the French market Ostensibly these two reliable family cars without any together more neatly great claims as to performance. vious upper limit, to intruduce the 20 and the 30 to challenge

in the Renault jargon the two is realised. Up to 1981 Investnaits are being "cooverged" ment equal to around 7 per rather than merged.

Ironically, the recession rather spoiled the hooeymoon. The year 1975 was a disappoint ing year in profit and turnover is expected. The year 1975 was a disappoint at the end of June 1978 when the two companies will be remained by M. Jacques title originally envisaged to more hourgeois Peugeot hard which have given it a strong going. The two companies have going. The two companies have retained separate identities and market. The 5 has been a solid success and the relatively new sently in integrating the two concerns.

The year 1975 was a disappoint at the end of June 1978 when the two companies will be success.

The year for a specific market sector while maintaining momentum in existing models rather than following a more the holding company is a young man who represents a break with the tradition of promotion.

In 1976 Reneult produced

France including small utility vehicles. Both Renault and Peugeot-Citroen topped 1.5m, merk in cars alone and were neck and neck in production, though Renault's overseas manufacturing capacity helps to the influence of a long strike needed until the middle to late and Air Inter, hoth State-would be available for a leasing able a net profit of at least 1980s and that in the meantime owned. It says that such arrangement remains to be seen. Frs. 600m. is expected and prob-1976 figures are not yet availthe emphasis must be put on co-operation will permit the air. Dassault itself has an importebly a bit more on a turnover up

would be willing to support a joint venture to develop a new agreement and that each must recently won an American Coastaircraft rather than exercising the alternative option of exploring the possibility of collaborating with an American hulder. The chvious alternetive is the Boeing 7N7 project.

In any event, the adoption of a new medium-for a further 56 aircraft includation. The expansion of the Airbus programme construction of a new medium-for a further 56 aircraft includation. The environment of the Airbus programme construction of a new medium-for a further 56 aircraft includations and development construction of the Airbus programme consortium, an answer for Air take total salea and orders to construct to the same arrival agreement and that each must recently won an American Coastation. It was national institution. It was national institution. It was national institution. It was national institution in the same agreement and that each must recently won an American Coastain and the company agreement and that each must recently won an American Coastain in the construction of the State suggests that their engined Falcon 20s to be produced in co-operation with its of the company agreement and that each must recently won an American Coastain in the company agreement and that each must recently won an American Coastain in the company agreement and that each must recently won an American Coastain in the company agreement and that each must recently won an American Coastain in the company agreement and that each must recently won an American Coastain in the company agreement and that each must recently won an American Coastain in the company agreement and that each must recently won an American Coastain in the company agreement and that each must recently won an American Coastain in the company agreement and that each must defend the company agreement and that each must recently won an American Coastain in the company agreement and that each must describe in the company agreement and that each must describe in th

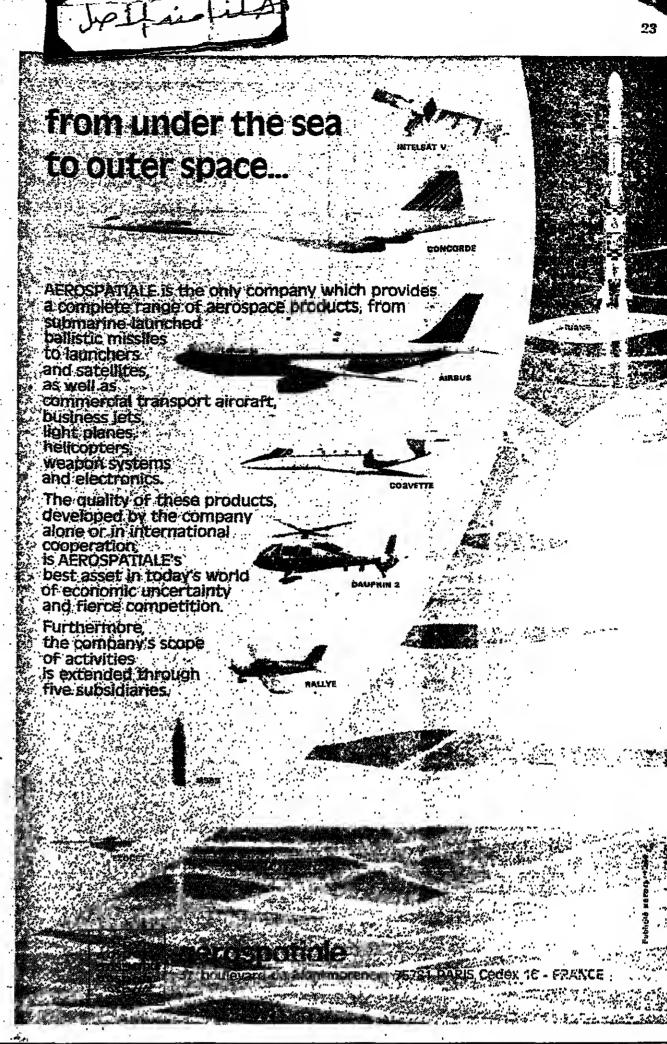
that strengthening of Europe's time at Reneult before taking However, it is clear that the requisite "for equitable transhindustry is keeping its Atlantic co-operation.

Lar Steagmening of Europe's up the top fob. When he paid the week industry is keeping its Atlantic co-operation.

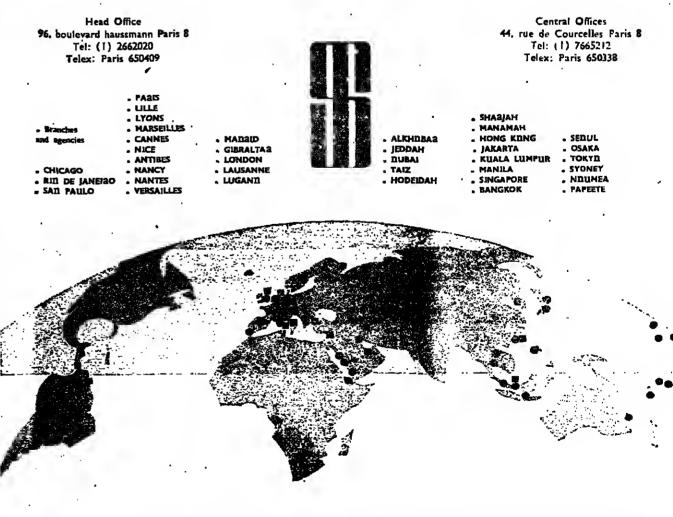
Lar Steagmening of Europe's up the top fob. When he paid the week industry is keeping its Atlantic co-operation. authorised Aerospatiale, which in 1976 suffered a record loss of French industry is keeping its Atlantic co-operation.

Frs. 600-700m. to re-open the production lines for the military transport the Transall, a Franco-Common than the first f

The third element in the It is tempting to see in this French motor manufacturing craft, the hulk of them for the The most important joint a sort of "punishment" for the industry is Chrysler France French Air Force, is expected, venture with the U.S. is clearly scandals which have hit Dassault which after the losses of 1974. The Airhua and the new airthe CFM-56 development of the liner project hetween them held 10-tonne thrust engine which is the chief accountant of strong comehack with its 1307 the key to solving the third big destined not merely for a new the private account.







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sion of the Airhus programme consortium, an answer for Air take total sales and orders to (like Air France) subject to will have the effect of pushing work into the Aerospatiale dilemma—all have the appear M. Barre himself did not constant intervention. by the Government at the last local elections. In addition the OptionS French Government has alreedy invasion from Angola. Produc-conclusion of talks with poten- of fighter-bombers. tion of 25 to 30 additional air- tial European partners.

introduction into the Air France construction work. In its turn



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MEDITERRANNEE IMMOBILIERE 8, rue de Richelieu 75001-Paris (France) The French chemicals industry remains essentially weak with many small companies: It also has to live under the threat of widespread nationalisation which is being advocated by the Left-wing opposition.

AFTER SURVIVING successive group take-over of the country's The crisis of the French painful restructuring process. The reflation of the French not decided whether to crises in the fibre, petro- second most important pharma- chemical industry is, of course, for the industry leaders. and centical group. fertiliser

petrochemical and fertiliser search effort in this field. aubsidiary of the national coal But the record of two years running and their Compagnie Française shares standing at record lows, Petroles (CFP) and Elf/many of them helieve compen-Aquitaine, has never really sation terms under nationalisa- achieved international stature. tion could bardly he tougher With state control already so than the prices currently being great in the pharmaceutical offered on the stock market, sector the government must while French investors in bear much of the responsibility

French chemical industry is would regard nationalisation as its historic structure. In the chemical industry could be fornervously hiting its nails in a just retribution for a sector years of strong economic anticipation of what could be which has failed to cope with growth which characterised the its toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weak-victory of the Left-wing opposition in next year's parliable. United States, West Germany, ness has been hidden, but once tion in next year's parliable and fibre ago. Parliable and fibre came to a halt—and in 1975 were working flat out to meet booming demand for every.

The chemical industry could be forchemical production, with increased capacing overcome its handicap. Despite but by the year end falling Feyzin in the Rhone prohicms with raw being flat out to meet working flat out to meet booming demand for every. widespread nationalisation of producer Rhone-Poulenc that halt was a pretty charp one the chemical and pharmacentical emerged as the country's only with gross domestic product industries which would follow. fully integrated chemical group actually falling—the fragility For under the opposition when it took over Progil and was all too easy to see. What election manifesto, three of the Pechiney Saint Gobain, but it made things worse, however, country's most important has yet to digest these measures was that the French recession country's most important has yet to digest these measures was that the French recession chemical and pharmaceutical and remains crippled by its occurred just when French group—Rhone-Poulence, Pechi- loss-making textile interests companies were at last trying new Ugine Kuhlmann and the Ugine Kuhlmann preferred to introduce the changes that Hoechst-controlled Roussel- concentrate on metals rather were so long overdue.

Uclaf—would fall into the State than chemicals when it merged with Pechiney in 1971, aod, as

Ronssel-Uclaf bave already for the difficulties of the swallowed the German Hoechst French companies.

not related to wbether it is in In the first few months after pharmaceutical sectors, the Many people in the industry public or private hands, but to the oil crisis the French French chemical industry is would regard nationalisation as its historic structure. In the chemical industry could be for-Rhone-Poulenc that halt was a pretty sharp one

and Pechiney Ugine Kuhlmann sult of government price con- of synthetic fibres and registered record profits, even trols and competition from capacities developing the state-owned concerns moved cheap imports.

The very size of the boom made the 1975 downturn more Output tion slumped 13.2 per cent. with last few years, the industry is to meet international competing in no state to fight off the tion. In pharmaceuticals the French industry was the 18 per cent. With most chemical restore production to 1974 the French industry was the 18 per cent. With most chemical restore production to 1974 giant state combine, three of tha five largest French survive as an independent in chemical and the presence more than 50 to 60 per cent, of major chemical companies to the first of the control—the production of the first of the fertility of the fertility of the first of the first of the first of the fertility of the first of the first of the first of the fertility of the fe chemical groups are under entity after the death of its of too many small companies, their capacity and profit man report better results. Those being encouraged to State-control—the potassium founder, leaving Rhone-Poulenc The chemical sector remained gins disappearing under tough with strong petrochemical in COFAZ to form a maj and fertiliser group Entreprise as the only national company in the beath of the chemical sector remained gins disappearing under tough with strong petrochemical in COFAZ to form a maj and fertiliser group Entreprise as the only national company in the bands of family concerns international competition at terests did hest with both CDF vate grouping. Similar Minière et Chimique EMC, the capable of any significant re- and pharmaceuticals was for a home and abroad, Rhone: Chimie and ATO making are also planned in the long time the virtual monopoly Poulenc announced a record profits, a group heavily in maceutical sector, whe the of small laboratories. It was loss of Frs.959m., Pechiney volved in fertilisers like EMC Government is anxious and only in the 1920s under the University of the 1920s under the board, CDF Chimie and the nationalised groups has not only in the 1980s under the Ugine Kuhlmann (PUK) recontinued to languish, while investigation of the heen very much better. Since pressure of the Common Mar-ported losses which were dustry leaders Rhone-Poulenc able of carrying out continual oil companies ATO, its foundation in 1967 CDF ket and the need for larger almost as heavy and the state and Pechiney Ugine Knhlmann research. Elf/Aquitain while State-controlled Elf/ Chimie has shown a remark-plant investigations that the scatter want has into the state sharply reduced their deficits, made a strong start by while State-controlled Elf/ Chimie has shown a remark- plant installations that the sector went hack into the red sharply reduced their deficits, made a strong start by while State-controlled Elf/ Chimie has shown a remark- plant installations that the sector went hack into the red. sharply reduced them the shown a remark- plant installations that the sector went hack into the red. sharply reduced them the shown a remark- plant installations that the sector went hack into the red. sharply reduced them the shown in p a whole string of p Aquitaine is emerging as a able dynamism in the re-chemical industry threw itself The rot started with synthetic. But the improvement has not ceutical companies, but major force in the pharmaceu- organisation of its fertiliser into a series of mergers. But fibres in the autumn of 1974, heen enough to encourage the wise nothing has yet bee tical sector, where the State interests and the growth of 'ts this concentration of the in- spread to petrochemicals in industry to enter another in- to foster the creation of already holds considerable petrochemical activities, but dustry only threw up grave per- early 1975, started making itself vestment phase, especially groupings. The only cru leverage through the health EMC, created out of a 1965 sonnel problems without remove fell interests and events when parliamentary and the encouragement for the p insurance funds. Even the merger between state interests ing the disadvantages of old-ally even hit the once profit- are but a year away and the shareholders are unlikely to in potassium and fertilisers, has fashioned and dispersed plants, able pharmaceutical business, economy is still suffering from complain. With the Rhone- remained a regular loss-maker As a result, the new groups Appalled by what had been the Government's reading the Francisco and Pechiney Ugine and ATO, in which the state were left at a competitive distributive their worst year since the war, drive. Rhone-poulenc and rather than merely as activities running up losses for ing through its interests in more firmly established foreign just dug in their heels and out of a joint ethylene cracker den on the health instructive running and their Compagnies. Francise des and plants and pharmaceutical companies between the Government's reading the Go des rivals. Nationalisation may dropped virtually all their ex- project with Shell in the south Elf/ well prolong what has been a pansion plans. of France and Shell has still

economy at the beginning of alone. last year brought some relief ATO seems to have gi to the chemical industry with plans for a new crac a 32 per cent. increase in Gonfreville, contenting booming demand for everything from fibres and petrochemicals to fertilisers and
pharmaceuticals. Rhone-Poulence
pharmaceuticals only rose 3.1 per cent. as the scheme in progress in the scheme in p

Chemicals

The 13.6 per cent, increase

marking time.

The main developmen

coming from government than private initiative.

Michael Pa

With large redundancies planned and severe financial problems, the French steel industry is going through an acute crisis which has led to a major political debate over its future shape.

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sources and the industry's own tion.

northern steel areas. Lorraine industry. This saw the emer-ceeded sales for that year. This associated mill. The fit and the north-west frontier gence of the two giants of the year the industry will have to itself is only getting a re region with Belgium. It is in industry in the shape of Usinor find Frs.3.6hn, in financial of life. the redundancies will occur. The figures for redundancies Sollac (5.9m. toones and 49.000). as such as opposed to job loss These two companies control 95

those reaching the age threshold originally intended that this of 56 years and 8 months and plant would double in capacity beyond who will move into early to arround 7m. tonnes to retirement on terms still to be become, along with Usinor's fully thrashed ont with the unions but which may include one year's pay at 90 per cent. of finishing rates and falling to 70 per cent, thereafter. 70 per cent. thereafter.

The worst-hit region will be Investments Lorraine, the traditional steel. making part of France, adjacent The first half of the present expected to create employment done in its old installations: in the region but its investment plans are either already heing period it is estimated that the

Minister M. Raymood Barre is was borrowed. Intended to maintain France's When the latest recession steel capacity at around 32m. struck, the French industry bad tonnes a year against the 23.2m. not yet taken full advantage of

The new investment plac is over the likely length of the the third such programme for crisis. the overwhelmingly privata. The collapse of orders and the

programme of some Frs. 12bn. of supplying cheap essential create a situation of frightening involved in the new programme (£1.4m.) from State ageocy industrial raw materials for financial vulnerability. loans, commercial loans, EEC France's industrial transforma-

efforts is contemplated to re- The first hig programme got in the red the following year, furnace at Thionville-thological place the oldest of the steel- underway in the mid-1960s. Long and medium-term deht at permitted the company t making installations in the two geared to a restructuring of the the end of 1976 at Frs.33bn. ex- ceed with the closure of these two areas that the bulk of (7.9m. tonnes and 41.000 charges; and loan repayments. But at the same time th wnrkers last year) and Sacilneare rather less impressive. All per cent. of the Mediterranean told some 4,000 workers will find coastal installation at Fos near theruselves without a job, of Marseilles which last year prowhich a good half will he immiduced 1.8m, tonoes out of a grants. The remainder will be canacity of 3.5m, tonnes. It was those reaching the age threshold originally intended that this

to Luxembourg and Germany, decade saw the modernication whose growth was hased oo of installations. It was during local supplies of iron ore. The this period that Usinor's Dunindustry has already lost 10,000 kirk plant doubled to 3m. romes jobs in this region since the capacity: that Sacilor mened its start of the decade, and a num-Gandrange plant in Lorraine ber of towns heavily dependent and that Fos hullt up production. on the steel industry to provide Investments over these five years not merely wages but municipal ran at almost Frs. 22hn., but the taxes are likely to suffer long-shrinkage of johs in Lorraine term decline. Although the was more than compensated by Government is afforcing priority the expansion of employment in to the area in getting new in Dunkirk and Fos, so that hy dustry, there are few real hopes 1975 the French industry was for substantial investment. The employing more people in its motor industry specifically is modernised plants than it had

Altogether io the post-war fulfilled or insufficiently mature French steel industry invested to he able to he phased in with amound Frs.46hn, which, including charges and repayments. The investment programme actually cost it closer in announced by the French Prime Frs.61bn. of which two-thirds

tonnes actually produced last modernisation and, in any case, year. It is recognised that with produced around a quarter of the growing production of Third its preduction from old plant. World countries there is simply The decline in production not room for increased produc- caused by the recession was not tion in the EEC as a whole, a accompanied by anything like a point of view which is helind proportional decline in lahour the pleas from Brussels for a force, partly reflecting the Govgreater co-ordination of invest- ernment's dislike of redundan-ments. cies and partly misjudgment

sector French steel industry sharp deterloration in France's

THE CRISIS-STRICKEN French since the war. The steel indus- steel trade position, together for the rest of the decadsteel industry is to shed around try itself would be tempted to with the increasing activity of average 9 per cent. of tur 16,000 jobs in little more than a complain that the problem has Third World producers on non-Usloor will in 1977 pro year as part of a plan to return been not so much development EEC markets where Community chalk up its third successive to profitability and complete its plans hut the successive "non-producers had traditionally been in excess of Frs. 1bo. and S modernisation. Tragether with development plans important suppliers came on top will do no better.

The Government is tal the workforce, an investment control of prices in the interests weaknesses of the industry to hard-headed attitude to cl. and the state of the profit of the state of the industry to the workforce, an investment control of prices in the interests weaknesses of the industry to the workforce and investment control of prices in the interests a situation of frightening that the workforce is the workforce are investment to the interest of the industry to the workforce in the state of the industry to the workforce in the interest of the industry to the workforce in the state of the interest of the industry to the workforce in the state of the industry to the workforce in the state of the industry to the workforce in the state of the industry to the workforce in the state of the industry to the workforce in the state of the industry to the workforce in the state of the industry to the workforce in the state of the industry to the workforce in the state of the industry to the workforce in the state of the workforce in the workf

> - It refused all pleas for h Cash flow was Frs.2.5bn. in ment except for asking U.2 the red in 1975 and Frs.2.2bn. to hold np closure of its

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# STRASBOURG-ENTZHEI **AIRPORT**

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In terms of turnover, the French have the strongest computer software and services companies in Europe. But while the industry is being restructured, an operation which is almost complete, strong industry and political objections could mean that problems will arise if new targets are not met.

# Computers

EL OVER bar the shouting— which recently announced plans estimate of the costs to the sure their budgets are fully as its performent on the controver to take on another 700 at its state of converting their exist speut. However, the terms of indicata. al reorganisation of the French Montpellier plant

full title, will be a year old. The potential problems arise lans for bringing together the two. rge number of incompatible

A may stry is

a may repolitical

hearl

uropeec

IRPORT

g employment, compared for losses hefore the merger, and ample with IBM France, an admittedly more questionable

July 1. The Government because the new company bas as laid down firm policy guide- set itself ambitious targets. Two nes and offered financial aid of the most difficult are to overr the other sectors of the take IBM in shipments in France dustry. The big electronics by 1980 and to give shareholders oups. Thomson CSF and due reward on their investment pmpagnie. Générale d'Elec IBM's. French turnover was icite, have continued to build growing much faster than those p their computer activities: of Honeywell Bull and CII com-CII.HB has even published a hined in 1975, possibly as a rest set of results, which says result of customer uncertainty resident. H. Jean Pierre over the merger negotiations. rule, meet initial targets. Last year, although evidence is breaver, last September, the so far incomplete, the lendency partly reassured seems to bave continued but users with outline with a smaller gap between the

#### imputer ranges which it Estimates

dustry a new look is over, company is expecting to be in ere is still a lot of industry the black by 1980, with sales fighting going on. Few of around Frabbit. A comprepect industry and political bensive package of Government jectors to remain totally aid is helping the company on For one thing, critics of Frs.7hn. This total includes a ly sensitive area of maintain- Frs.1.2bn. underwriting CII

true if the Government is orders by 1980. ready to direct its peri-informa- argued, will still leave an to come next under the ready to direct its peri-informa- argued, will still leave an to come next under the ready to direct its peri-informa- argued, will still leave an to come next under the ready to direct its peri-informa- argued, will still leave an to come next under the ready to direct its peri-informa- argued, will still leave an to come next under the ready to direct its peri-informa- argued, will still leave an to come next under the ready to direct its peri-informa- argued, will still leave an to come next under the ready to direct its peri-informa- argued, will still leave an to come next under the ready to direct its peri-informa- argued, will still leave an to come next under the ready as well. This, as French informatic firms. peri-informatic suppliers have been quick to point out, seems to be at variance with the Govof support for the sector.

The simmering concern over. formation Systems, if CII-HB everything into account, esti- Industry Minister Micbel have already been concluded, nationalised. mates can rise to more than d'Ornano's candidature for the One such is with SEMS mayoralty of Paris.

merwell Bull, if the Left tral computer, like mini-comment to projected public sector puters, terminals, and perimed over the four years 1977.

Sections.

For on the face of things, active field in France feel meut, including both central first of the restructuring is threatened by what they see as computers and perimformatic therefore the completed or well under posching by CILHB on a market bardware. The implication is the compagnia interior which they had been encouraged that if the public sector is to of perimformatic orders. The manufacturer, which last year should proportion of computer expensions of perimformatic orders. The manufacturer which last year florible will be a year old. The notestial problems arise its central computers from CIIits central computers from CII- other, than the central com- equipment supplier, and Reali-HB. The terms of the deal make puter has grown much faster sations Etudes Electroniques, a it unattractive to do otherwise, then was apparently expected. French microcomputer pioneer there is a shortfall in the To make up for the relative just beginning to draw in Frs.4bn. order programme, then decline in CII-HB's potential royalties from its U.S. licensee the government is pledged to central computer market, it is pay 55 per cent of the differ- now expected that CII-HB will be given around a third of Europe's strongest software and The implication becomes less public . sector peri-informatic services companies, at least in

of support for the sector.

tions have drawn the most the CII-HB merger has made the of support for the sector.

political attention and com- average Frenchman, not to men-The simmering concern over years, plans for other sectors more aware of the computer this problem burst out earlier of the industry are also important fheir British counterparts this year when there were re-ports of Government orders for the industry are also import than a ports of Government orders for the industry are also import the ports.

But although the legal and. As a by-product of achieving CII-HB kit falling behind schelitical business of giving the an increased market share, the
dule and of Government encourfinancial aid and other back. But the bostility of strategy. The Government trace of envy over the recen agement for State bodies to buy financial aid and other back. But the bostility of the ing in exchange for commit- French Press towards the from CH-HB. These issues have ment to fixed turnover, export merger and its consequences heen largely glossed over in and employment targets. Nego still seems to astonish both Jean-tbe last few months. At the tiations are currently under Pierre Brulé and the Industry time it was suggested that the way with half a dozen com-Ministry cabinet. The Governent—even discounting the its way. CII-HB management time it was suggested that the way with half a dozen commed for fresh negotiations with remains insensitive on interstories were leaked as part of panies in the peri-informatic ment line is that too few comance's US partner, Honeywell pretations of this aid, but faking the political battle involving sector—and several contracts mentators take a close enough
to last two mounts. At the
way with half a dozen commentators take a close enough
ance's US partner, Honeywell pretations of this aid, but faking the political battle involving sector—and several contracts

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| CII-HB management time it was suggested that the way with half a dozen com| Ministry cabinet. The Governmentators take a close enough
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vernment policy are looking Government guarantee. cf But in the last month, the informatique et de Systèmes), eriment advisor, closely etty closely at how CU-HB Frs.4bn, orders by 1980 (about Government has come out with now a Thomson CSF subsidiary associated with the new look for which combines the former CU w it performs in the politic requirements), direct grants of a statement calling for minis which combines the former CII a statement calling for minis-teries to accelerate their acqui-sitions of CII-HB equipment, the minicomputer side of Tele-domination, are studiously The official reason for this Gov-meanique. What is still seldom realistic. One thing which is The official reason for this Gov- mecanique. What is said section realistic. One thing which is eriment whip cracking is the realised, particularly by the not excluded is further aid to problem caused by the actual Americans, is that SEMS is now CUI-HB after 1980 if such help date of the merger. Government around seventh or eighth is needed to enable the compurchase decisions traditionally world minicomputer sales pany to make important tech-come in the last four months of league tables. Most of its sales nological breakthroughs, the year, with a big surge in are still in France and its posi-December as departments make thon is probably not as strong

Il reorganisation of the French
Montpellier plant.

Another accurate of discontent ducts from CII-HB.

Critics of the Government of the CII-HB mean that the been consolidating their company of the summer.

Another accurate of discontent ducts from CII-HB.

Critics of the Government of the content of the cont with the takeover of London based. CRC . (Cybernetic

Warner and Swasey.

The French still This, it is turnover terms. These are due to come next under the industry ministry spotlight after a couple

French computer firms can at Though the CII-Honeywell least console themselves that Bull merger and its ramifics, the bitter public debate over ment in the past couple of tion Government officials, much

look at the economics of the One such is with SEMS "The aim is not to launch

(Société Européeune de Mini- new Concorde," said one Gov

Andrew Webber

ernment is resolute that it will

not pick up the pieces for the industry without a parallel effort hy the companies. It is establishing a powerful interministerial monitoring commit-

tee to make sura that the en-

gagements given by the industry in the question of social and

financial matters are bonoured. In addition, the main controlling groups will have to deposit part

of their holdings with a government agency as security for the

loans to be extended to the in-

dustry through the Govern-

ment's soft-loan social and

economic development fund

FDES, which normally offers a

1 per cent discount on market

As for the investment pro-

gramme itself the industry's federation foresees Frs.8.8bn. being spent by the end of tha decade, with total needs of the

industry for all purposes at Frs.24.3bn. Of this some two-

thirds will bave to be borrowed.

Looking to an improvement in



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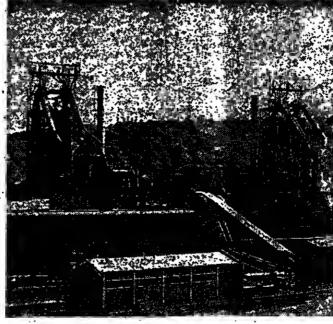
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A blast furnace at the Wendel-Sidelor plant in Joeuf.

the market the federation expects gross industry cash flow ments payments and tax of some Frs. 6.25bn. These calculations rest on a tion. Two years afterwards the complete nationalisation, mainly number of assumptions. The first ECSC has moved towards meet arguing that this is the only is that the net Frs. 2.6bn losses ing this demand by fixing cer. way to save jobs.

expected by the industry this tain reference prices and lay. The Communistic also lean appropriate and deserve and deserve and allows. year will gradually be con- ing down production guidelines, towards confiscation of at least verted to a profit of Frs. 4.4bn. akhough it has consistently de- the large shareholders in the

the same span production will limit imports. recover to around 28.5m. tonnes in 1980, while prices will in international crease by 40 per cent over the aimed at bringing order into ownership; same period if these expects the international steel market. French s

more indefinitely on certain ex- everyone back to basics. This of these is that measures should Socialist-Communist coalition in Is the consequence of its postbe taken within the EEC to next year's general election. The war role. stop suicidal competition on Socialists are committed to prices and to co-ordinate invests taking a sufficient stake in the

France was the first industry's capital to be able to to add up over the four years country to demand that the full supervise effectively its polito 1980 to around Frs.23.7bn., emergency powers of the Euro- cles in the light of their own leaving net profits after loan re- pean Coal and Steel Community social, financial and employ-(ECSC) should be exercised to ment criteria. The Communists fix prices and control produc- want to go even further with tion. Two years afterwards the complete nationalisation, mainly

by 1989. The second is that over clined to take direct action to industry on the grounds that the financial aid steel has received France would also like to see over the years amounts in pracnegotiations tice to a pre-payment for public

French steel is therefore no tions are correct the industry arguing that as the industry's merely in financial crisis. The can expect turnover to top problems are essentially struc effects of the recovery pro-Frs.56bn in 1980, and cash flow tural rather than simply the gramme will be to bring social to be in the order of Frs. 20m. product of economic circum and economic circles to the Equally, fulfilment of these stances it requires an inter regions most sorely affected. prognostications would permit national understanding cover while the political debate over indebtedness to shrink from 104 ing investment intentions and its future means that there is per cent of turnover last year trade to provide individual large question mark over its to some 70 per cent, though the national industries with the entire future ownership and actual amount of debt carried mood of confidence needed for shape. Small wonder that the would be higher at around them to organise their recovery, industry feels some bitterness would be higher at around them to organise their recovery, that having, in its view, been There is a final circumstance that having, make nourisher of the motor and the nourisher of Calculations also rest rather which could of course take france's postwar industrial expansion it should find itself ternal developments. The first would be victory by the reproached for weakness which

David Curry



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Last year saw a recovery for French wines and spirits after the sharp decline of 1974 and the country was again the world's largest producer beating Italy, its main rival.

# Wines

graphically it was alleged to IT MAY fairly be claimed that Further, in quantity, France and spirits were responsible for demand that led to extensive their own champagne—depend be in Julius Caesar's time. If France's wines and spirits con- is also often the world's largest Frs.6.15bn. Of this total wines planting, notably in Champagne (from 44m, bottles in 1973 to the high quality wines are not

the world io spite of the French prestige and "presence" authorities' attempts to stop throughout the world; they are the misuse of the name. Then also an important source of extra is a remarkable second port revenue, tha second among that is a remarkable second port revenue, that second among the leading Rhôoes, Sparkling cereals and before dairy products; after the leading Rhôoes, Sparkling cereals and before dairy products as a woll and from the context of the whole Bordeaux scandal," which in the context of the whole Bordeaux scandal, which in the context of the Worldout are some from the source in sterling.

However, their orthing compared with those wines from the source in sterling.

However, their orthing compared with those wines from the source on the Chi chief wines as its morale were helped by of southern France, the Sicily whose geographical positive excess of stocks as hy the excellent 1975 vintage, largest winegrowing area in

international people

are discreetly choosing

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The recession tended popu-

probably the most hasic appellation contrôlée in all France:

stitute its most distinguished producer, as it was in 1976, contributed Frs.3.6bn. and and Cognac, and a speculative 28m. in 1975), an energetic doing at all badly, the middle and most widely disseminated with a total production of cognac Frs.1.6bn.; and in the boom, fuelled by outside in-publicity products. One has only to recall 74.5m. bectolities, compared with wine section more than half the vestors ignorant of the wine organised within France and in of the nearly 300 appellation the names of the leaders from 65.8m. hl. from Italy, its only revenua came from table wines market and by merchants Belgium too. Home sales rose contrôlée wines and oearly all geographically dispersed rival in this respect and poten- bearing an appellation conwithin the trade who might from 75.5m, bottles in 1974 to the 50 bearing the Vin Délimite Solution
bave known better. When this 115.5m, last year. Belgium, with de Qualite Supérieure label—

regions: Bordeaux, for incom- tially the larger producer. trôlec d'origine bave known better. When this 115.5m, last year. Belgium, with de Qualite Superieure label—
parable dry red wines and Between them they account for In fact 1976, at home and balloon burst, Bordeaux was a 9m. population, became the are having their difficulties.

The solution to the Midi's liver this year of the yea questionably the finest apark- cent. of total world production. wide economic recession asso. priced itself out not only of the beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general thin year. which it depends for its day in Britain, owing to the decline market.

some of its difficulties, arising production, poor quality and It must be said that the trade largely from over-planting, but low strength, and these defici-Bordeaux Rouge. The case pro- in these leading districts in the vital overseas markets encies resulting in unprofitable vided buyers, particularly over- buckled-to to remedy the situal last year it registered a 23 per prices and the necessity to seas buyers, with an excuse tion, the most notable example cent. increase in volume and import better wines to compete for withholding, but much more being Champagne. Faced with 28 per cent. rise in receipts, with them. Nor, of course, has damaging was the preceding a dramatic fall in the exports compared with 1975, and this EEC membership helped. In sharp and apparently per on which the firms—as opposed brought it back to something 1963 France imported 6.8m. his manent upturn in consumer to the growers who produce like the pre-slump position. from Algeria and 2.47m. his

problem in the from Morocco and Tunis com- reserved superior quality wine areas bined. In 1976 the comparable Greek, Spanish and Por to-day is that of financing stocks figures were 231,000 hl, and entry into the Commo of wines that require essential 314,000 hl. The French authori- ket, as this would provide if varying periods of maturing ties fought a long rearguard tional competition for th time before they can be sold action to prevent or limit im wines, not only within and consumed. The merchants ports from the only alternative but in other EEC countr. cannot afford the high interest source, its EEC partner, Italy, including the U.K. We rates, and the lower charges but they bad to give way in the import more Spanish available through Government early 1970s, and whereas in wines than we do Italia Intervention to the growers 1963 wine imports from Italy 6m, hl. in 1976. At have been raised and made were negligible, last year they Spaniards, in anticipat more difficult to obtain owing came to 6.07m. hl. Even this entry, are already settir to the deflationary policy in total was over 2m. hl. lower own wine house in or than in 1975, since early last stricter control mea Vinously, however, Gaul is year the weakness of the lira based on French regula led to countervailing compen- A further problem : divided into three parts, as geo. safory duties that made Italian French is the decline of wines less attractive to the consumption merchants of the Midi, who country: from 150 litres nevertheless need them to im- per capita 50 years as was rank—representing a majority prove the local wines.

in itself would not stop an un- consumption, especially

hare 100 litres to-day, a forecast to go lower. AC wine coosumption i ordinoire, there is only

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Beaubourg, the Opera and the Maisons de la culture all have their problems as the country's cultural policy is under attack and television is a major blot on the French cultural scene.

meant by the remark. There is it is a salutary shock. So long will the small customers gradu- of works by anapronounceable something all too definably as they are careful not to allow ate in ten years' time to the Hungarians and Poles. wrong, and it bas to do with the bright paintwork on those magnificent free library, where the assumptions behind the enormous exterior conduits to readers help themselves from a blt more imagination, most

Beaubourg," said a knowledge- verse to suggest that there is at in a 100 years or so settle nicely ments have finally seen the able Parisian friend, "is that it's present no real clientele for a into a stimulating composition light of day and all suffer, to

THE ONLY thing wrong with third million it may seem per-Gaullist inspiration should with- Eleven of these establish

O years out of date."

cultural centre of these dimen- of contrasting epochs.

a greater or lesser degree, from What? This enormous blob of sions and these potentialities.

Whether the problem of its the same ills. Conceived on What? This enormous blob of sions and these potentialities. Whether the problem of its the same ills. Conceived on modern architecture, with its A high proportion of the success as an arts centre will the assumption that big is good, exhibitions and libraries and visitors, bowever, go there as also have been resolved is they elbowed out of business ultra-technological audio-visual they would to the Eiffel Tower another matter. Because Beau-a lot of small worthy aids, out-of-date within four—to gape. And there is much bourg is meant to be used, not endeavours to bring art in the months of its opening? How can to gape at. The external archimerely looked at. The Childmasses, opening their doors and anything be out-of-date that tecture bas its committed supren's Workshop, where a team their enormous classical stages draws in 20,000 people daily porters as well as its opponents, of dancers, actors and artists to a public that had just and remains as controversial as a bit of a shock in that partimysteries of creative endeavour, wanted was not Racine at all, but one knew what was cular corner of old Paris. But is an unqualified success. But but tiny intimate productions

building—although with the get tatty, this monument to open-plan shelving and which of the Maisons could bave number of visitors well into its President Pompidou and his remains at present — to the turned themselves round to progreater enjoyment of its handful of devotees - virtually de- least 'until footlights and

#### Museum

museum of modern art, the even if they had been sympa-centre could hardly fail to defend the seven superior to although not all the works stand to defend the cause against the up as well to their stimulating rapacity of their colleagues at the Finance Ministry. surroundings as do, for instance,

despite its totalitarian ring, broadcast the productions of the the French bave no inhibitions Palais Garnier. economic foundations and was reduced to theatrical pap. largely without support in the

six Ministers ef Culture and As the world's largest even if they had been sympa-

wish, this show illustrates one Grail.
of the Centre's main problems.— Equally archaic are manage.
It includes 450 works. Nobody ment-union relations, and an ing for just the kind of new Against such beavy odds, customer a place like Beaubourg Rolf Liebermann, the Opera's is supposed to attract. This is Swiss director, has succeeded in where what is wrong with Beau- saving the bouse from the dis-

cultural policy. Negroni (who last year walked pire the following year, and out on his job as Director of patriotic sentiment dictates that the Maison de la Culture in now that the Opera is as much Creteil), is that there isn't one, on its feet again as it ever can There are some ten or fifteen be in its present premises, be year-old grandiose (and gener shall be replaced by a Frenchons) concepts which have been man. All the cultural energies translated into ambitious, some- of tha new Minister, M.

In fact, while inheriting his the Kandinskis and the Legers.
A quarter of those who visit tha Centre pass through the museum. The operative phrase is "pass through." Optimists believe a new sector of the public will be environment to the and still is, the opera. Unlike lic will be converted to the and still is, the opera. Unlike practice of looking at pictures, tha Maisons de la Culture, in which case the discomfort of which have too much space those who already enjoy looking chasing too little money and at them, and now wish they were ideas, the opera to-day has hack in the muted hush of an money and ideas but the Palais ordinary museum, will have Garnier, with 1,500 seats, is been vindicated. less than balf the size it should

Alexandrines came into fashion

again. But in the eight years

since Malraux there have been

Although it is too early yet to be and inadequately equipped say, the same may well apply to Its scene-shifting arrangements the Centre's first major exhibi- are so archaic that on ona tion. "New York-Paris." a memorabla occasion the signals record of seventy years of artis got mixed during Parsifal and tic exchanges between the two the forest in which the bass capitals. Imaginatively presen was in full voice started to be ted and as controversial as any creakily and prematurely reargumentative art fan could placed by the Palace of the Holy

in the course of one, or even two intermittent feature of Paris or three visits, can possibly opera as the snap strikes really look at 450 works. The which force cancellation of a prospect is particularly daunt- prestige occasioo.

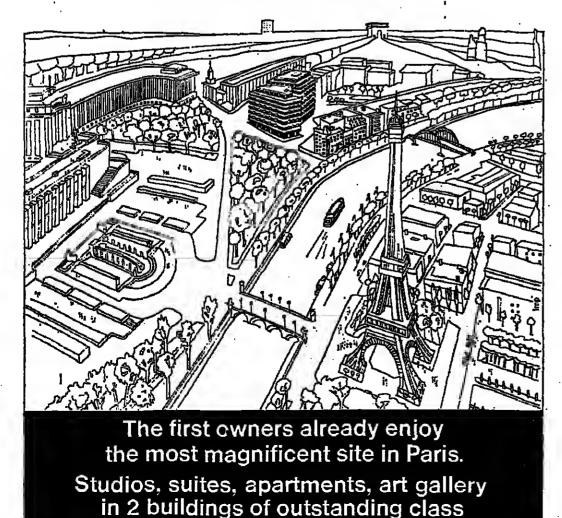
bourg is also what is wrong mal state of mediocrity into with a major part of French which it had fallen a decade ago and restoring its prestige What is really wrong with with some brilliant productions the policy, according to Jean Liebermann's contract will extimes pretentious buildings, and d'Ornano, who is also saddled a lack of money or ideas to put with tha environment, could well be absorbed by the task of André Malraux, France's first selecting him. It is to be hoped Minister of Culture, devised the that whoever be is is luckier in idea of the Maison de la Culture persuading French television to

about using the word). There France's great cultures were originally supposed to be tragedy is its television service eighty of them, one to almost Malraux saw TV as a way of eighty of them, one to atmost Malraux saw TV as a way or every department, and Malbininging all forms of culture to raux's idea was that all should a public which could not know he huilt simultaneously, thus what it liked until it tried, but achieving ao instantaneous exthis view has never been shared plosion of cultural decentralisation. This gripping vision lacked the branch of the property of

Anne Sington

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# The Carter puzzle

BY JUREK MARTIN, U.S. Editor

DEMOCRATIC PRESIDENTS a revised taste for congressional that he would never be bound was clear that, protestations to

ifety of the White House to

re supposed to act in predict- anthority and their own vested by any notional first 100 days the contrary notwithstanding, ble ways, but that's not neces- interests to protect, have waxed or the like, that is no mean the President was not listening arily the way it is with Carter," hot and cold towards Mr. Carter, record. With tax reform and a enough to the Speaker: patro-

ecollections and the deepest of considerable moment, both O'Neill, Speaker of the House giving in a little. ecollections and the deepest an economic stimulus, and an of Representatives. As new in In Mr. Carter's defence, it Blacks voted for him, so did not firm a announced at a Press conference recutives have compared him ith Richard Nixon, on the rounds that he is a deliberately of the White House of the White House of the White House of the Richard Nixon, or the rounds that he is a deliberately of the White House of the Richard Nixon, or the rounds that he is a deliberately of the White House of the finances of the frontationist. Like any good ership is not strong its tradi. Det at least it can be added not firm a announced at a Press conference has announced at a Press conference on the house of him, so did not firm a announced at a Press conference has announced at a Press conference of the frontationist. Like any good ership is not strong its tradi. Det at least it can be added not firm a announced at a Press conference what the President omics, that horror was compared him programma before the President omics, that horror was compared that the President omics, that horror was compared him and economic stimulus, and an of Representatives. As new in In Mr. Carter's defence, it Blacks voted for him, so did not firm a announced at a Press conference what be says.

But, as Mr. Jordan has extended the programma before the President omics, that horror was compared that the President omics, that horror was compared to programma before the President in the President omics, that horror was compared to programma before the President announced at a Press conference what he is a nonunced at a Press conference of the same economic stimulus, and an of Representatives. As new in In Mr. Carter's defence, it Blacks voted for him, so did not firm a announced at a Press conference what he is a conference of the programma before the President omics, that horror was conference and conference with the president announced at a Press conference what he is a conference of the foundation.

But an economic stimulus and an of Representativ





roke the memories of FDR, ecause of the practical nature of his economic philosophy, or syndoo Johnson, because of his eep sense of social and racial estice. Those with the shortest of social and racial istice. Those with the shortest of the practical and racial istice. Those with the shortest of the memories of FDR, ecause of the practical nature of the memories of the practical nature of the memories of the practical nature of the most important relationship of the not form any Carter coalition, know about the anti-inflation so happens that the President omics, that horror was com-

host of other minor pro-adept at mutual back scratching ideologies are fragmented, its ing a Carter constituency in peared worse than usual because has not even remotely been ance disguise many surprises Those in the Congress, with grammes. For a man who said and compromise. Initially, it attitudes pragmatic. Senator Congress, is learning the time-expectations of efficiency were approached, and never may be, and contradictions.

In Washington, this is they no longer feature so pressed in a kind of guessing regularly on his weekly agenda, me: which 20th century the public without doubt nerican president does Mr. appreciated his TV phone-ins gian dramas were nearly Congress is paying dividends, inter appear most to resemble? and town meetings and were replayed on the higger Wash by those on the Left he is attracted by his own unaffected in the propose. Although The President has no natural tration co-ordination in the rounds that when Mr. Scries is they no longer feature so considerable of the moment, the base in Congress. Senator Gary first weeks. Mr. Hamilton inger, who has a considerable Office, and, most particularly, base in Congress. Senator Gary first weeks. Mr. Hamilton inger, who has a considerable Office, and, most particularly, vice-President Walter Mondale. Have from Colorado, who man Jordan, the White House reputation for intellectual Vice-President Walter Mondale. But the evidence now is that campaign in 1972 and who writes things down maetings and were replayed on the higger Wash With Mr. O'Neill's advice and in the natural tration co-ordination in the rounds that when Mr. Scries in Congress. Senator Gary first weeks. Mr. Hamilton inger, who has a considerable Office, and, most particularly. Vice-President Walter Mondale. Have from Colorado, who man Jordan, the White House reputation for intellectual Vice-President Walter Mondale. Senator Gary first weeks. Mr. Hamilton inger, who has a considerable Office, and, most particularly. Vice-President Walter Mondale. Have from Colorado, who man Jordan, the White House reputation for intellectual Vice-President Walter Mondale. Have from Colorado, who man Jordan, the White House reputation for intellectual Vice-President Walter Mondale. Have from Colorado, who man Jordan, the White House reputation of the Mondale. Have from Colorado, who man Jordan, the White House from Colorado, who man Jordan, the White House from Colorado, who man Jordan, the White House from Colorado, who man J inter appear most to resemble? In those on the Left he is attracted by his own imaffected from the left he is attracted by his own imaffected ington stage, particularly when some much-improved congres, in the case of a gainst any accommodation with the president conservative Democratic President, or, bittically worse, Gerald Ford; others he is Woodrow Wilson, ecause of his moral fervour a sense of rightcousness. hose more favourable to him work for effort, energy and sense of refort, energy and recause of the practical nature.

In those on the Left he is attracted by his own imaffected ington stage, particularly when some much-improved congres, younger generation in Continuous proposed ington stage, particularly when some much-improved congres, probably carries more ingly in a nation of reduced to the House ways and Means stonal liaison by its own staff, gress, probably carries more ingly in a nation of reduced to the House ways and Means stonal liaison by its own staff, gress, probably carries more deeps them in his head, and collectively, not to the President against any accommodation with does not expectation.

House ways and Means stonal liaison by its own staff, gress, probably carries more ingly in a nation of reduced to the House ways and Means stonal liaison by its own staff, gress, probably carries more always delivered. The energy manner, the accustomed the Congress in the case of a laways delivered. The energy manner, the does not only the president fails that his former mentor, weight than his former mentor, by was evolved, in its own that Mr. Carter is there on the congress in the case of a laways delivered. The energy manner, the case of a seven a successes has explained thus:

A consensus judgment from gramme, and when other forces on Capitol Hill: though the president carter's energy programme for Mr. Carter is the case of energy programme for Mr. Carter is the case of energy of the energy programme for Mr. Carter is the case of energy of the energy programme for Mr. Carter is not in the case of

of President, preferring the distriction of the White House to district of the White House to district of the White House to social security system; and a Boston Irish politician, he is tional regional alliances and that Mr. Carter, if not house to social security system; and a Boston Irish politician, he is tional regional alliances and that Mr. Carter, if not house to counterproductive. That time race, and conservation on finances are special security system; and a Boston Irish politician, he is tional regional alliances and that Mr. Carter, if not house to counterproductive. That time race, and conservation on finances are special security system; and a Boston Irish politician, he is tional regional alliances and that Mr. Carter, if not house to counterproductive.

nauguration that there might no substance beneath the sort of public adjusted inclination to appeal a distinct inclination to appeal a fit the critical height of the and Mr. Hubert Humphrey, sometimes more headlong than there should he no doubt about stat. White House domestic this—of the President himself, counsellor, Mr. Zbigniew Brzez-white House and how on earth being the normal considered.

There are appears to be a general interesting the moral considered.

There are an other story, Inski, head of the National from going on to television to cancer.

There is another story, Inski, head of the National from going on to television to cancer.

There is another story, Inski, head of the National from going on to television to cancer.

## Letters to the Editor The vexed debate on Current Cost Accounting

Apressed in your leader I am ery much in touch with reality. Cld Salisbury Road, dbotts Ann. on agreed method of CCA. I Nr. Andover, Hanis. Prose its compulsion particularly in the non-quoted company which must represent at least 95 cr cent. of all companies.

S. Dutchman-Smith. ector. Contrary to the views R. J. Bullard. spressed in your leader I am Laburasum.

rom the Chairman, the Inflation Accounting severing Group profess is at risk. I would like to thank adoy Custs for his letter (June 3). In it be says that more assurance that the Morpeth committee will accept suggests one made in the submissions ould be welcome. The warbout option of the safeting is vital and without at they were wrong.

It is just not good enough for the Morpeth of the Morpeth of the Morpeth of the minister of the Morpeth of profession of the defice one made in the submissions ould be welcome.

It is just not good enough for the Morpeth of the Morpeth of the Morpeth of the Morpeth of the safety of the administration and minority groups like the Midland minority groups and the Morpeth of minority of the Morpeth of minority of the Morpeth of the Institute of the Land the submissions.

It is subt not good enough for the Morpeth of the Morpeth of the Morpeth of the Morpeth of the Institute of the Land minority groups like the Midland minority groups and the Morpeth of Morp ouglas Morpeth.

h Floor, First National House.

19, Finsbury Pavement, E.C.2.

sir.—I refer to your article and adder this morning (June 23)

Know the value of the business on the circumstances of each to happen is e divorce between to happen is edivorce between to happen is e divorce between to happen is e divorce between to happen is edivorce between to happen is ed

to happen is e divorce between and the stock market " does not stewardship and management mean that such arguments are mean that such arguments are soundly based. Indeed past experience shows that such unanimity of view should be treated with extrema scepticism-

these days to make sound husiness decisions, yet never was the to CCA would in some way com-The suggestion that a change

# rom Mr. J. S. Dutchmon-Smith. Sir.—I refer to your article and "CCA must be adopted as part of the morning (June 23) of the process of learning to live 30 of the Accounting 50 of learning and and live 30 of the Accounting 50 of the Ac

Grunwick dispute.

arly in the non-quoted company which must represent at least 95 cer cent. of all companies.

S. S. Dutchman-Smith.

Sir.—I refer to the letter by surgesting that the opponents of a slanging match. Mr. Custis does his case no good by surgesting that the opponents of compulsory CCA are only seeking accountants to prevent the combanda to the horizon of the Chartered Accountants to prevent the combanda to the highest respect for mr. Castory introduction of Current Custis but unfortunately his letter seemed highest respect for mr. Castory introduction of the combanda the highest respect for mr. Castory introduction of current and the respect f

Sir, — We, the undersigned, the trade union movement and —the sack if they join the union; write in our personal capacities smother the merits of the APEX intimidation if they don't. This to express our deep concern at streets and the publicity-seeking the serious developments in the arrests of outsiders.

Graphick dispute The union involved is APEX to the trade union movement.

## To-day's Events

ENERAL plex by Shell/Esso and Esso port from Committee of Privileges
Government White Paper on Chemicala at Mossmorran, Fife. on Oxford Peerage case. Rent

Three-day public hearings of Advisory Committee on Asbestos opened by Mr. W. Simpson, chairman, Health and Safety Commission, at Institute of Marina Ingineers, Mark Lane, E.C.3.

Financial Assistance for Industry

Public inquiry opens into proposed £400m, petrochemicals com-

Profit before taxation

Government White Paper on Chemicala at Mossmorran, Fife.

Tripartite Conference of EEC
Governments, employers' organsations and trade unlons, Luxembourg.

Chemicala at Mossmorran, Fife.

Sir Robin Gillett. Lord Mayor
of London, opens City of London
of London, opens City of London
Covernments, employers' organsations and trade unlons, Luxembourg.

Chemicala at Mossmorran, Fife.

Sir Robin Gillett. Lord Mayor
of London, opens City of London
Covernments, employers' organsations, and trade unlons, Luxembourg.

Chemicala at Mossmorran, Fife.

Bill, committee of Privileges
on Oxford Peerage case. Rent
Estimate Conference of ECC
of London, opens City of London
of Food Premises Bill, report
stage. Insuraoce Grokers (Regibourg.

Based Alivers of Chemicala at Mossmorran, Fife.

Bill, committee of Privileges
on Oxford Peerage case. Rent
Estimate Conference of ECC
of London, opens City of London
of Food Premises Bill, committee.

Food Premises Bill, committee of Frivileges
on Oxford Peerage case. Rent
Estimate Conference of ECC
of London, opens City of London
of London, opens City of London
of Food Premises Bill, committee Control
of Food Premises Bill, committee C

House of Commons: Post Office
Bill, remaining stages, Motions on
Social Security Benefits UpRating, Child Benefit, and Supplementary Benefits Orders. Local
Authorities (Restoration of Work
Restoration of

Demonstrations, sponsored by Charges Bill, committee. Rent Courtailds, of restoring ancient of Office Development Bill, second textiles, Museum of London, reading. Debate on vagrancy and London Wall, E.C.2 (until July 17).

The Education, Strasbourg (until June 30).

The Courtail of Commons: Post Office Development Bill, second textiles, Museum of London, reading. Debate on vagrancy and London Wall, E.C.2 (until July 17).

Strasbourg (until June 30).

# John Brown

AND COMPANY, LIMITED

Preliminary announcement of results to 31st March 1976 168,4 Tumove 10.9 1.7 Profit before taxetion 4.3 1.2 Taxation 6.6 1.2 Profit attributable to Stockholdars Dividends 5.4 Profit retained 3.3p 42.4p Earnings per Ordinary stock unit Dividend covered (times) 4.8% Return before taxation on Stockholdars Funda £m STATEMENT OF RETAINED PROFITS AND RESERVES 31st March 1976 18.0 Prior year -- increase in stock valuation .4 18.4 1.8 1.4 Opening reserves restated increase on revaluation of investme .5 5.4 Foreign axchange adjustments 27.6 21.7 31st March 1977. Anelysis by Activities 1977 1976 Profit Turhove Turnove 48.3 Machine Tools Process Engineering and Construction 49.1 1.3 1.3 Gas Turbines and Specialist Fabrication 44.0 General Engineering and Miscellaneous 52.2 2.4 Deduct Corporate interest and charges less .6 investment incoma 1.6 10.9

1. CJB and JBE Gee Turbines had a good yeer. There wes en improvement et Wickman, despite continued recession in mechine tools, end a reasonable performence elsewhere.

2. The Group profit of £10.9m is after providing £2.0m to cover exceptionel costs

resulting from lack of orders for specialist febrications at JBE Offshore.

3. Benk borrowings were reduced to £9.3m from £24.0m e year earlier. Agreement has been reached to sell A. C. Wickman (Canade) for some £2.3m.

5. Orders on hend et the year end were £176m compered with £134m at March 6. A Second Interim Dividend will be declared on the 18th August 1977 peyeble on

the 6th October 1977 of 5.2p or such lerger amount es would reflect eny reduction in the rate of ACT. 7. The Directors expect an improved profit in the current year given reasonable

economic order. Report and Accounts posted 7th July, Annual General Meeting 29th July 1977.

Dividend payable 6th October 1977. Copies available on request to The Registrar, John Brown and Company, Limited, 8 The Sanctuary, Landon SW1P 3JU,

# Norcros holds £12m. despite Hygena losses

et #4.53m. against #4.7m. in the BOARD MEETINGS first six mooths Norcros has made

sumer goods, Hygeoa kitchens in particular. However they said that the plan to increase overseas earnings was showing results.

Group sales in the year rose from £155.91m. to £173.98m. Sales in the U.K. showed little change, while exports from the U.K. jumped from £10.28m. to £16.48m. and overseas sales moved ahead from £15.42m. to £20.85m.

ery bolders emerges ahoed from £5.71m to £7.67m., producing earnings per 25p share of 13.93p

(11.32p).

The dividend total is increased from 3.6p to 3.96p, with e final of

		0002
Group sales	173.879	155.91
U.K.	119,156	116.74
Exports from U.K	16.413	10.25
Overseas	20.849	
Share of associates	17,498	
Trading surplus	13.065	
	- 430	
*Associates	1.251	68
Investment income		
Making	15,746	15,51
interest payable	5,061	3,42
Surplus before tax	12,085	12,00
Taxation	3.438	5,5
Net surplus	8,597	6.32
Pre-acquisition losses		1
Minorities	819	72
Preference dividends	110	11
Earnings on Ordinary	7.668	5.70
Extraordinary ilems	93	4
	5.560	3.70
To reserves	0.000	3.00

to £69.55m. in stock and debtors.

#### comment

At half-time when it became clear thet Hygena was headed into deep losses, Norcros seemed to be or its way to a significant full-year downturn. In the event, profits are unchanged pre-tax and earn-ings per share, after a reduced tax cherge, are 25 per cent. ahead The Hygene losses were at least as bad as had been feared— £3.6m. pre-tax, against a £1.2m loss last time—but this was fully offset by strong performances by tively lifte the construction, engineering and 1.8283p with printing and packaging divisions. 0.921p net.

up this lost ground in the second that to finish the year to March 31, 1977 all square at £12,08m.

At midterm the directors explained that the reduction was available whether dividends concerned due to lower demand for consumer goods, Hygeoa kitchens in dividens shown below are based mainly particular. However they said

All of these experienced sluggish Reflecting a reduced tax charge activity in the U.K. but buoyant further increase in profits in the balance attributable to Ordination in the export markets. 1977/78 and production has been The group is cootinuing to con-planned to increase output by centrate on these in the current some 25 per cent. Figures for year and given that it is also looking for some substantial loss is increased ith e final of some substantial loss elimination from Hygena this time, following a 50 per cent. 173.573 153.510 look good. At 68p the shares yield 113.156 115.712 9.3 per cent. covered 3½ fimes, on 20.389 13.429 13.439 a p/e of 4.7—an undemanding rating for a group with a strong 13.063 13.513 blance sheet—cash is worth 19p per share—and, prior to last year, 15.513 an uninterrupted growth record 2.081 13.429 which stretched back to 1968-67.

#### Surge to £0.47m. by Robt. Moss

plastic injection mouldings, Robert Moss achieved record pretax profits for the year to March 31, 1977 with an upsurge from £244,692 to £471,079. At mid-way the rise was from £72,027 to

p	£150.451.		
'n	•	1976-77	1975-76
r		3	2
_	Turnover	1,982,046	
8	Profit before tax	471,079	244,692
-	Tax	125,870	101.713
1	Net profit	345,200	142,879
î	Interim dividend	50.820	46,200
-	Final dividend	51,601	46,810
τ	Retained	242,779	
-	Net profit Interim dividend Final dividend Retained Yearly earnings	per 10p	·share ·
L	are up from an ad	justed 2	55p to
7			
	tively lifted from		
ì	1.8285p with a fin:	of Dans	ent of
_	TOOOGE WITH ST TITLE	ar halan	CTLL OT

plant is reflected in the expendi-ture during the year of £2.8m. while £1.4m. has already been committed for the current year. The £3.3m. raised by last July's

one-for-four rights issue has belped in financing the capital expenditure programme and the ever increasing requirements for working capital, he says. Meeting, Leeds, on July 20, at

# Robertson Foods sees

As reported on May 18, pre-tax profit in the last full year rose by 28.9 per cent. from £5,599,844 to been completed and production £7,218,573. Net final dividend of 0.9977p lifts the total from 1.13513p to 1.42p.

External sales were up 39 per Robertson reports.

The major investment pro-On the basis of the profits pro-jection the p/e is 71.

Prospectu 1.135.13p to 1.42p. mains in excess of capacity Mr. External sales were up 39 per cent, by £19.12m, to £67.72m, while Exports sales volume rose by a

third and profit doubled, and prospects continue to be excel-

#### ISSUE NEWS AND COMMENT

# Sotheby offers 3.85m. shares at 150p each

Net tangible assets at 31 August The prospectus is published to-day for the Offier for Sale of 1977, are indicated at £10m., equal 3.85m. Ordinary 25p shares in to 91.7p per share.
Sotheby Parke Bernet Group at 150p each to raise £2.78m. Of the Thursday, June 30.
Offier a total of 3.274.367 shares are being made available by existing shareholders and 5.75.633 are and S. G. Warburg. Brokers to new shares. In addition to fless the issue are Cazenove.

different effects. More than 50 per cent. Figures for the auction called in each of the auction called in the U.X. and in the uncertainties of consumer and the U.X. and in the U.X. and in the uncertainties of consumer and the U.X. and in the U.X.

forecasts op

Amex Bank Limited

Chase Manhattan

Prospectus. Pages 32-25

The Lyon and Lyon chairman 1977 for which Treasury consent has written to holders stating has been given. In addition the that the directors, their families directors expect the profits for directors expect the profits for the chairman states, the year will be a record in the There was a first three months a tracing increase in profit for Durham on July 20 at 11.15 a.m.

## FT Share Information

turnover of £1.52n

Service

The following securities have been added to the Share information Service appearing in the Financial Times:—T International Rectifier Corporation (section: Overseas—New York.) London Prudential In-vestment Trust (section: Investment Trusts).

#### BRITANNIA BLDG. SOCIETY

Britannia Building Society achieved further rapid growth in the half year to June 30, 1977. Total assets increased by £70m. and now exceed £850m.

Home loans completed amount to £75m. and those approved but awaiting completion exceed £42m.

The society has in mind a target of some £200m, home loans for 1977. Reserves have grown from 228m. to 134m. and the ratio of reserves to assets has increased from 3.8 per cent. to 4.0 per cent.

SIEMSSEN-91.9% Siemssen Hunter's rights issue of 881,800 Ordinary shares at 29p per share has been taken up as to 91.92 per cent. The balance of 67.219 Ordinary shares has been orbinary shares has been bold at Silp per share. The oet proceeds amounting to 5.92p per share will be distributed pro rata to shareholders.

SIMCO MONEY FUNDS (Saturn Investment Management Co. Ltd.) Rates for deposits of £1,000 and upwards for w/e 7-day Fund mon. Tues. Wed. Thur. Fri./Sun. 3-Month Fund Wed. 6.761 6.761 6.763

7.125

# Mr. Gilchrist says that in ing a policy of selling high

# The Financial Times Monday June 27 1977 (ivide City Hotels quote

Arrangements have been completed for the quotation of City Hotels Group's share capital following a placing by Barclays Merchant Bank of 1.1m. Ordinary 20p shares et 60p per share. Proceeds of the placing will be used to repay directors' loans to the company amounting to £308,688 5.5 and the yield is 10 per and to purchase a minority The balance of the net proceeds a bank overdraft of £113,0 The balance of the net proceeds will be used for working capital will be used for working capital cash of £343,000. Not to City Hotels has three trading assets of the group adding operations. The hotel division, £91,000 net proceeds of the which operates a total of 1,100 are shown as £2.13m. beds in several hotels, produced equal to 71p per share. profits of £443,000 in 1976 on a turnover of £2.1m. The "Strikes" restaurant side (plus three wimpy franchises). Dealings stronglines are constituted to the issue are three three to the issue are three thr

franchises) operating "middle market" licensed premise new shares, 100,000 shares are being subscribed at the offer price of 150p by Lane Crawford with which the company has a joint venture in Hong Kong.

Softheby claims to have the largest volume of sales of any international fine art auction at the level of net easies house, with anction rooms or last year produced a remarkable for some fine anction rooms or 53.66m, on 54.07m, with Sotheby (200,000) to 23.66m, on 54.07m, with Sotheby (200,000) to 25.66m.

TAPAISION

TO THE LAST WITH A MICTION PROPERTY OF LOSS OF SORES, Christing and Part Cax earnings. Christing business currently operations of the suction sales in each of the last two completed seasons the company's investment property of the last two completed seasons the company's investment property of the last two completed seasons in the U.K. and the gramme at Viota, Mr. Christopher U.S.

The vast majority of loss and from a season of the last two completed seasons indicated in a progressive reduction in net working capital needs.

The vast majority of loss and from a season of the last two completed seasons indicated in a progressive reduction in net working capital needs.

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From a season of the season of the season of the last two completed seasons indicated in a progressive reduction season of the last two completed seasons in the season of the last two completed seasons in the season of the last two completed seasons in the season of the last two completed seasons in the season of the last two completed seasons in the season of the seaso

cash of £343,000. Net t-

comment 2311,000 during 1976.

Estimate the "Deywide" profits from the bote ice. cream manufacturing and restaurant division by 1 restaurant division by 1

The company has had a good start to the current year and the

figures are well in line with a

senting 32.35 per ceot, of the equity, intend to reject the offer put rising to a new high lavel to the best advantage in and an increase in the proportion and an increase in the proportion.

The letter contains a forecast of the more technically advanced till, based on generally for which Treasury consent that proportion is the more technically advanced till, based on generally products in total sales. It is contract terms, acceptable expected 1977 will see forther standards end a regult advance in both these respects, porting the material.

# HARRISONS & CROSFIELD

Summary of Group Results	1976 £000	197 £0
General Merchanting and Services, Shipping and Insurance	6,782	4,5
Manufacture and processing of Chemicals, Industrial Raw Materials, Rubber, Textiles and Engineering Products	5,567	3,8
Production of Logs and distribution of Timber, Glass and other building materials	9,645	3,9
Financial Transactions	698	3
Investment Income and Associated Companies	1,640	1,7
PROFIT BEFORE INTEREST & TAX	24,332	14,5
PROFIT AFTER INTEREST & TAX	11,293	5,5
ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (Dictiviting Extraordinary Rent)	11,314	4,5
Geographical Division of Profit before interest	&tax %	
United Kingdom	46	
Asia	31	
North America	8	
Office (mainly Australia, New Zealand and Pap sa New Gu	inea) _ S	
Investment Income & Associated Companies.	7	
Canles of the Report and Accounts are obtainable on annile	ution to Transfe	- D

 FINANCE FOR INDUSTRY TERM DEPOSIT Deposits of £1,000-£25,000 accepted for fixed terms o years. Interest paid gross half-yearly. Rates for derectived oo later than 1.7.77.

Terms (years) 3 4 5 6 7 8 Interest % 101 11 111 111 111 12 Rates for larger amounts oo request. Deposits to and fi information from, The Chief Cashier, Finance for Iot Limited, 91 Waterloo Road, London SE1 8XP (01-928 Ext. 177). Cheques payable to "Bank of England, a/e EFI is the holding company for ICFC and FCI.

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

#### FORMINSTER LIMITED

(Incorporated in England under the Companies Acts 1948-1976)

Issue of 1,058,304 10 per cent Cumulative Preference Shares of £1 each

The Council of the Stock Exchange has granted a listing for the above-mantioned Preference Shares. Particulars of the rights attaching to

> Phillips & Drew. Lee House, London Wall. London EC2Y 5AP.

# US \$35,000,000

# IC Industries Finance Corporation N.V.

exports from the U.K. increased by 67 per cent, from £10.96m, to

The group's policy of giving

The Board is anticipating a

83% Guaranteed Notes Due 1987

Unconditionally Guaranteed as to Payment of Principal and Interest by

# **IC** Industries

Merrill Lynch International & Co.

Banque de Paris et des Pays-Bas

Algemene Bank Nederland N.V.

Deutsche Bank Aktiengesellschaft

First Boston (Europe) Limited

Kleinwort, Benson Limited

A. E. Ames & Co.

Union Bank of Switzerland (Securities) Limited

Alabli Bank of Kuwait (K.S.C.)

Andresens Bank A/S Banca Commerciale Italiana

Arab Finance Corporation s.a.L. Banca del Gottardo The Bank of Bermuda

Continental Illinois

Bache Halsey Stuart Inc. Banca Nazionale del Layoro Bankers Trust International. Bank Leu International Ltd.

Bank of Helsinki Ltd.

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de l'Union Européenne Bauque Worms Berliner Handels- und Frankfurter Bank

Banque de Neuflize, Schlumberger, Mallet Banque Rothschild Baring Brothers & Co., Bayerische Hypotheken- und Wechsel-Bank Blyth Eastman Dillon & Co. International Limited

Bergen Bank Caisse des Dépôts et Consignations

Citicorp International Group

Commerzbank County Bank Creditanstalt-Bankverein

Crédit Industriel d'Alsace et de Lorraine Dai-Ichi Kangyo Bank Nederland N.V. Deutsche Girozentrale

Crédit Industriel et Commercial Crédit Lyomais Daiwa Europe N.V.

Deway & Associés International S.C.S. Dresdner Bank Drexel Bumbam Lambert

Eurotrading

Robert Fleming & Co. Faji Kleinwort Benson Girozentrale und Bank der österreichischen Sparkassen

Antony Gibbs Holdings Ltd. schaffliche Zentralbank AG Goldman Sachs International Corp-

Den norske Credithank

European Banking Company

Groupement des Banquiers Privés Genevois

Hambros Bank IBJ International Istituto Bancario San Paolo di Torino

Kansallis-Osake-Pankki Kidder, Peabody International Kjøbenhavns Handelsbank Kuhu, Loeb & Co. International Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.) London Multivational Bank (Underwriters) Lazard Frères et Cie Manufacturers Hanover

Lazard Brothers & Co., Limited Merck, Finck & Co.

Société Générale

Svenska Handelshanken

Union Bank of Finland Ltd.

Samuel Montagu & Co. Nederlandse Credietbank N.V.

Morgan Grenfell & Co.

Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Orion Bank Österreichische Länderbank

N. M. Rothschild & Sons Rothschild Bank AG Skandinaviska Enskilda Bauken

Société Générale de Banque S.A.

Swiss Bank Corporation (Overseas)

Vereins- und Westbank

**PKbanken** 

Privathanken L Henry Schroder Wagg & Co.

Société Bancaire Barclays (Suisse) S.A.

Sumitomo Finance International Trinkaus & Burckhardt

J. Vontobel & Co. Wood Gundy

Abu Dhabi Investment Company Bank Mees & Hope NV

Amsterdam-Rotterdam Bank N.V. Bank Julius Bär & Co. AG Bank of America International

Bank Gutzwiller, Kurz, Bungener (Overseas) Banque Française du Commerce Extérieur

Christiania Bank og Kreditkasse Compagnie de Banque et d'Investissements (Underwriters) S.A.

Crédit Commercial de France Crédit du Nord Credito Italiano (Underwriters) S.A. Den Danske Bank af 1871 Aktieselskal

DG BANK Euromobiliare S.p.A.

Hessische Landesbank-Girozentrale-

Jardine Fleming & Company
Limited Kredietbank S.A. Luxembourgeoise Kuwait International Finance Co. S.A.K. 'KIFCO'

Nederlandsche Middenstandsbank N.V.

Norddeutsche Landesbank Nomura Europe N.V. Peterbroeck, Van Campenhout, Kompen S.A.

Sal. Oppenheim jr. & Cie. Pierson, Heldring & Pierson N.V.

Dillon, Read Overseas Corporation

Hill Samuel & Co.

Rowe & Pitman, Hurst-Brown Smith Barney, Harris Upham & Co.

Strauss, Tumbull & Co. Trade Development Bank Overseas Inc.

M. M. Warburg-Brinckmann, Wirtz & Co.

S. G. Warburg & Co. Ltd. JUNE 24, 1977

Westdeutsche Landesbank Girozentrale

Yamaichi International (Europe)

them are available in the Extel Statistical Service and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 19th August, 1977

27th-June, 1977.

# issell m Pending dividends timetable

For the convenience of readers the dates when some of the ore important company dividend statements may be expected in he next few weeks are given in the following table. The dates hown are those of last year's announcements, except where the rithcoming Board meetings (indicated thus<sup>a</sup>) here been officially ublished. It should be emphasised that the dividends to be eclared will not necessarily be at the amounts or rates per cent. 10wn in the column headed "Announcement last year." Preliminary off figures usually accompany final dividend announcements.

Date	Amounce- ment last year	Date	-somoone- real last
sefix ladsJuly 14	Float 1.7881	*Laurence Scott . June 30	70
derapders	S. LANCE T. LDDY	- Laurence Scott . June 30	Final 1.0988
Liscount July 4	Int. 3.4	LeanonsJuly 1	
	TH. 2.0	"Lloyds Cank July 22	Int. 3.715
Jien IE.1		Lot. and	
BalfourJune 29	17sal 27364	NorthernJune 14	Pinal 2
geocialed		*MK ElectricJune 22	Final 3.22
Newspapers July 4	Piani a.S	Manbre and 4	_
AT IndsJuly 30	Sec. int. 2.7	GartonJune 17	Jat. 1.69
PB Inds June 29	Final 3.108	Mercury Secs July S	Final 3,0346
nesett   Geo.1Jung 28	Pinal 3.8324	"Midland BankJuly 22	ing. 5
tath and		Moran	444.4
Portland July 8	Inj. 1.23	Grampian. June 29	West 1 33875
METY Wiggins June 27	Final 1:225	Oranipani. Sinc 20	Littén researe
irmid Onalcast July 13	lm. 1.235	*News	Int. 2.7
	lm. 4.645	InternationalJune 28	Pinal S.13
Ht. Sugar July 1		. Ozalid June 10	6.mm 2.12
Mmer (H. P. t. July 13	Final 1,8565	*Prop. Rolding	'
pacreteJuly 7	Pinal 1,846	Inv. TrustJune 28	Fittal 3.32
iaily Mail		Rand SelectionJune 19	Int. 39 cents
and GotsJuly 7	Figal 5.829	*Rank	
Group July 21	Final 2.71	OrganisationJuly 18	Int. 1.1875
umford		RodlandJuly 21	Pinul 1.82795
and ElliottJune 30	Int. nll	*RepoldJone 39	Final 5.184
ach Lovell July 28	Final 2 2549	Rothmans IntJuly -7	Final 1.0579
	Final Late	SGBJune 25	Int. 2.2
	DIMMI TATA	Scott and	عدم عاللا
ross Cash	TV111		The
Registers May 14	Final oil	Nwcatle, Brews, July 7	Pinal 1.775
estemere		*Stead and *	
EstatesJuly 21	Finai 1.76047	almpeonJune 30	Final 1.7291
ead		*Standard ·	
WrightsonMay 13	Final 1,735	Chrtrd. BkJune 28	Pinal 9
777	forecast	"Stenhouse BldgJuly 22	Int. 1.5
Gas June 28	Pinal 4.86135	Stock	
sperial Group July 14	Int. 1.75	Conversion . July 1	Final 9.975
	100 1.40	Vaux ·	
geeph	Fixtal 5.327	BreweriesJune 28	Final 16.128
(Leopold: June 21			
size localMax 14		Ward (T. W.) _ June 1]	Int. 1.21815
roming Motor June 29	lnt. 1.3		Int. \$.601
3PJune 28	Pical 2.63.	Whitbread June Il	Final 2.2898
and and		<ul> <li>Board meetings intim</li> </ul>	
House PropJune 17	Int. 1.723	isme since made 1 Tax	free. Scrip
and SecsJune 27	Final 2.822	issue since made from n	MARIYES.
Elle occas. I lista and at			
· <del></del>			

#### **Public Works Loan Board rates**

\*Non-quota loens B are 1 per cent, higher in each case than non iota loans A. †Equal instalments of principal. ‡Equal repayments. Effective from June 18.

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ver 25	t3	131	12}		144	141
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#### RECENT ISSUES

			LUCITIES			<u> </u>
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#### FIXED INTEREST STOCKS

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#### "RIGHTS" OFFERS

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The control of the smally last day for desiling free of stamp duty. In Placing to public. A Figures board on prospectus estimate. In Dividend rate paid in the part capital, cover based on dividend on Inili capital. The Pence of the Cover based on previous year's dividend; cover based on previous year's dividend; cover based on previous year's

anomen letters. \$ Will wattable. • A	uct suspension.
BASE LENDING	G RATES
A.B.N. Bank 81% #1	iil Samuel 81%
Allied Irish Banks Ltd. 84% (	. Hoare & Co 81%
	ulian S. Hodge 91%
A P Bank Ltd 81% 1	Hongkong & Shanghai 81%
Henry Ansbacher 9 % 1	ndustrial Bk. of Scot. 81%
	Keyser Ullmann 81%
3aok of Credit & Cmce. 81% 1	innwaley & Co. Ltd 10 %
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3ank of N.S.W 81% I	andon & European 91%
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્રેલા nett Christie Ltd 9કુલ્યા 🗷 S	Samuel Montagu 81%
	Morgan Grenfell Si %
Bril. Bank of Mid. East 81%	National Westminster 81%
Frown Shipley \$196 1	Norwich General Trust 9 %
anada Permanent AFI 81% I	P. S. Refson & Co 81%
apitol C & C Fin. Ltd. 9 %	Rossminster Accept'es 81%
ayzer Ltd 91% I	Royal Bk. Canada Trust 81%
edar Holdings 9 %	chlesinger Limited 9 %
harterhouse Japhet 81%	C. S. Schwab 101%
E. Coates 9107 S	Secority Trust Co. Ltd. 10 % Sbenley Trust 111%
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orinthian Securitles 819 7	Frade Development Bk. 81% Ewentieth Century Bk. 10 %
3. R. Dawes 10 % 1	United Bank of Kuwait 81%
Duncan Lawrle 8105	Whiteway Laidlaw 9 %
Eagil Trust	Williams & Glyn's 81%
	orkshire Bank SIS
irst London Secs 81%	Marsham of the Asserting House
irst Nat. Fin. Corpn. 91%	Committee.
ust Nat. Secs. Ltd. 91%	7-day deposits 4%, 1-month deposits
oode Durrant Trust 81%	nday deposits on sums of 170.000 and
reyhound Guaranty 81%	125.000 514.
arindlays Bank \$ 51% to	
olnness Mahon 81%	Rate also applies to Sterling Ind.

# Luxembourg tax reform

BY DAVID BUCHAN

MINING NOTEBOOK

ment representatives.
From a share market viewpoint

Uranium conundrums

remain unsolved

ABOUT 1,000 of the 5,000 to for this status remains that while still being Luxembourg 6,000 holding companies companies must not do husiness registered. This is "cleaning out of the fail below the new minimum capital requirement contained in a law passed by the Grand allowed to give loane to month, according to Luxembourg officials.

The law, designed to tighten up hitherto lax couttols in this field empowers the Government as a reserve power gives the between Lux.Frs.Im. and 10m. dissolve à holding company that (£16,000 and £160,000). The Government is considered certain Shortly to set it at e lower limit. The law law no intention of a year to meet the new requirement of the status of a holding company that it the Luxembourg Government is a salready lost its tax status. The law has been aome tima has already lost its tax status. The law has been aome tima has already lost its tax status. The law has been aome tima has already lost its tax status. The law has been aome tima has already lost its tax status. The law has been aome tima has already lost its tax status. The law has been aome tima has already lost its tax status. The law has been aome tima has already lost its tax status. The minimum level was provisionally put at Lux Frs.500,000. The law has already lost its tax tentority to set it at e lower limit. The law has been aome tima has already lost its tax status. The minimum level was provisionally put at Lux Frs.500,000. The less have no intention of a government if they are not to lose their want to get rid of "empty shell parles; this bas a minimum level of 25,000 units of account cession. The main qualification physical presence in the Duchy capital.

# \$40m. standby credit

BY MARY CAMPBELL .

NORTH WEST INDUSTRIES, been a heavy borrower on the the Chicago-based conglomerate. Euromarket hut this \$100m. has arranged a Eurocurrency would be the third medium-term standby facility with a group of syndicated loan m come to the international banks which offers market within three months. aome of the finest margins over inter-bank rate seen ao far in the current cycle.

The credit is a standby with a half point commitment fee and, insofar as participating hanks may assume that it is likely to emain undrawn for longer than e normal loan, the margins would be expected to be lower

The company is single-A rated

llank of England Minimum

FOREIGN EXCHANGES

2

Market Hates

**EXCHANGE CROSS-RATES** 

By Daniel Nelson

and the purpose is to cover ectivities into the field of general against the possibility of the insurance, the Hong Kong and horrower launching a takeover Shanghal Bank is to acquire a bid rather than merely to hack 20 per cent, shareholding in up an issue of commercial peper. Mico Equities of the Philippines, The amaunt of the facility is parent company of the Malayan \$40m., and it offers a surread of Group of insurance commercial.

**Insurance** step

in Hong Kong

Money and Exchanges

9-854 854-814 854-814 9-852 10-952 10-054

DIHER MARKETS

Rate given for Argentina is free rate.

#7.53-71 6.52-3 4.046-0.6 #.40-0.5 #.42-52 4.13-19 19.44-6.6 4.486-5.5 197.25-45 198.01 51 (24-1) 62.06-11 19.36-49 19.36-69 19.3

42.54 56 26 24.046.5 27.63.71 5..22.73 4.046.55 24.40.5. 25.22.2 25.4.46.5 25.04.4 6 2.180 183 17.182 24.22.2 25.4.46.5 25.04.4 6 2.180 183 17.182 24.22.2 25.4.46.5 25.04.4 6 2.180 183 17

EURO-CURRENCY INTEREST RATES\*

Starting U.S. Dotter

By Daniel Nelson

HONG KONG, June 26.

EXTENDING ITS insurance deferred and curtailed its capital

The company is single-A rated and the purpose is to covere extinite since the field of general and curtailed its capital and the purpose is to covere extinite since the field of general and curtailed its capital and the purpose is to covere extinite since the field general and curtailed its capital and the purpose is to covere extinite since the field general and curtailed its capital particular and the possibility of the horrower launching a takeover. The four months, mainly as expect to restain the former peak additional resources category of tomes per annum within the next standard additional resources category of the four months, mainly as expect to restain the former peak and the surgest to some control to some follows the four months, mainly as expected to the four months and the four the four months and the four months and the four months are the four months and the four months and

numbers . of The trade weighted everage index

Treasury bills and e small amount as calculated by the Bank of corporation bills. This was in England, limished unchanged at

Company

Timthel Teronit

**GOLD MARKET** 

Gold Const...

domestical:

Kragerman-L.: \$1445\_1465\_1\$1441\_4. 1461\_4

E2541\_351\_4; (256...5)

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| Stage | Stag

New York 0.52-0.40 r. pml 1.75-1.85 r. pm Amstitum 2.14-1.14 r. pm Brusse's 1.15 r. pm-1at 1.25-1.15 r. pm 1.2

Bix-month forward O.S. dollar 3.71-3.660 pm and 12-month 6.80-6.78c pms.

SPECIAL ÓRAWING RIGHTS RATES

June 24

Jule 24

June 24

Jun

316.669

One month | Three months

FORWARD RATES

expansion programme.

Tha steel section realized a loss

INSURANCE

# tending Raie 8 per cent. Since May 13, 1977) Interest rates showed little addition to lending an extremely of corporation bills. This was in England, linished unchanged at the chatter in the London money market last week and any move ment showed mostly in the shorter periods. The three-month sterling recrificate showed as light change to 74-73 per cent. The per c Subsidence liability of councils

ate selling rate for one-mouth Tressury hills 7832-1745 per cont. Two-mnath 7543-74 per cont.; and three-mouth r cent. Approximate Selling rate for one-mouth bank hills 7545 per cent.; two-mouth 7745-75 per cent.; and 7850 three-mouth 8 per cent. Allermun 2 5140.40 (281.492)

Allermun 3 5241.40 (201.

LAST WEEK I was talking about the gathering of the uranium claims in London for the Uranium claims in London for the Uranium uranium could emerge on to the institute's international symposium. A welter of words was duly forthcoming un Thursday and Friday. And, as is so often the case with gatherings of this kind, it is difficult to draw any firm conclusions amid the maze of incertainties that cluster the world's uranium scene as outlined bere last Monday. None of them was exactly resolved by the various pronouncements from production potential which is compares with some elight was exactly resolved by the various pronouncements from production programmes are successful.

This compares with a Canadian of total world output outside the expected to rise from the 1976 tralia possibly contributing some type of 4,850 tonnes to 12,500 tonnes to 12,500 tonnes to 2,500 tonnes with a Canadian of total world output outside the expected to rise from the 1976 tralia possibly contributing some type of 4,850 tonnes to 12,500 tonnes to 2,500 tonnes with a Canadian of total world output outside the expected to rise from the 1976 tralia possibly contributing some type of 4,850 tonnes to 12,500 tonnes to 2,500 tonnes to 2,500 tonnes with a Canadian of total world output outside the expected to rise from the 1976 tralia possibly contributing some type of 4,850 tonnes to 12,500 tonnes to 2,500 tonnes to 12,500 tonnes to 2,500 tonnes to 12,500 tonnes to 2,500 tonnes to 2,500 tonnes to 12,500 tonnes to 2,500 tonnes to 12,500 tonnes to 2,500 tonnes

ie, be

urrent From the stock market angle

are the overall impression given by
the London uranium symposium exploration programmes are the overall impression given by successful.

American production was esti is that the nuclear material will ment representatives.

American production was estitive the London uranium symposium to be capable of rising from last year'e the prospecting frailerality. As although it is doubtful whether 13,000 and 31,000 ions by one of the presentative hopes that Australiae that production on 19,500 and 31,000 ions by one of the presentative hopes that Australiae that production was estitive to be a No. 1 target for the prospective representative tone that the symposium to be a short tons to 19,500 and 31,000 ions by one of the presentative hopes that Australiae that production was estitive tone to 18,000 ions by one of the production one state that production one short tone to 19,500 and 31,000 ions by one of the production difficulties, the production difficulties, the presentative hopes that Australiae that production could result in the corresponding period the previous year was RLSIm.

The decrease is attributed by Mr. Grey when profits from ALCOR, the steel action, and from Veldmaster.

The ALCOR fall is said to be directly linked to the drop in demand for aluminium conductor from Escom. Despatches declined by 55, per cent in comparison with the corresponding period that previous year. Escom has deferred and curtailed its capital.

ment representative popers for the principal was more due to situate at the symposium tos to evide and that present the second result on the production was

printed was one comment heard few years.

South Africa, the dark horse of at the conference.

Australia, Mr. Grey says, has the uranium producing world, almost certain that fresh finds uranium reserves in the reason. expects to regain its former peak will be made once the urac to ably assured and estimated additional resources category of tonnes per annum within the next tonnes to resources.

block of mateonettee had been submitted to them under building bye-laws.

built and completed in 1962. At the time of construction, that not from the date of construction negligence claims.

ouncil had passed building plans which had been submitted to them under building bye-laws. The construction negligence claims.

ought not to be a definition negligence claims.

Most local authorities insure against liability (and msny with proceedings were not atatute bility losurers must view the laws of the construction negligence claims.

Subsidence claims are primarily a problem for the bouseholder mortgagor end bone insurer. With older properties there seems littla opportunity for anyone to aeek redress from builder, professional advisor or local authority, but a dispute over some maisonettes constructed in 1962, which the House of Lords had to consider on May 12 has per some primarily a problem for the bouseholder mortgagor end limitetion applies to claims building standarde are insufficient that what have bitherto been considered adequate building standarde are insufficient to the occupiers of the adity of care areas most effected, local authority in alsonettes, because e reeson able man in the position of the souncil's inspector must have brither to been considered adequate building standarde are insufficient that what have bitherto been considered adequate building standarde are insufficient and thet certainly in those areas most effected, local authority in alsonettes, because e reeson able man in the position of the boundations of the supprission during the build.

The experience of lest yeer's prolonged dry spell now suggests that what have building standarde are insufficient and thet certainly in those areas most effected, local authority in allowed the prolonged dry spell now suggests that what have building standarde are insufficient and thet certainly in those areas most effected, local authority in prolonged dry spell now suggests that what have building standarde are insufficient and thet certainly in those areas most effected, local authority in prolonged dry spell now suggests that what have building standarde are insufficient and the certainly in those or areas most effected, local authority in prolonged dry spell now suggests that what have building standarde are insufficient and the certainly in those or areas most effected, local authority in prolonged dry spell now suggests that what have building standarde are insufficient and the certainly insufficient and the certainly in those or areas most effected, local authority in

which the House of Lords had realised that if the foundations other buildings oow in the to consider on May 12 has perhaps given another dimension to the subsidence problem.

The fects in Anns and Others v. Merton London Borough Council were atraightforward. A block of maleonettee had been built and completed in 1962. At the time of construction, that the time of construction is 1962, but from the date of the time of construction in 1962, but from the date of the time of construction in 1962, but from the date of the time of construction in 1962, but from the date of the time of th

Negligence

In February 1970 structural movements began which resulted in walls cracking and floors sloping. The plaintiffs, who were lessee of seven of the maisonettee, felt they were not getting satisfaction and commenced legal proceedings in February 1972 against the proceedings were not atatute billity losurers must view the situation uneasily. Clearly further litigation will have the situation uneasily. Clearly further litigation will have the place to establish the summaries of liability, but since council funds do not grow on tree and insurance premiums have to come from somewhere, there would in principle be no menced legal proceedings in breach of duty.

In February 1970 structural off "decision turniog on the further litigation will have the place to establish the council funds do not grow on tree and insurance premiums have to come from somewhere, there would in principle be no menced legal proceedings in breach of duty.

In February 1970 structural off "decision turniog on the further litigation will have the boundaries of liability, but since council funds do not grow on tree and insurance premiums have to come from somewhere, there would in principle be no the inference is the coef of euch liabilities must ultimately be defrayed in the rates that we all pay.

All of these conficutes have been placed, this announcement appears as a matter of record only.



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ULTRAFIN INTERNATIONAL CORPORATION

June 24, 1977.

# Charingtons Industrial

# Mr Rowland Hall, the retiring Chairman, reports record profits, and tenth successive dividend increase.

I am pleased to report record profits before tax of £4,168,000, an improvement of nearly 250 nn the. previous year. The Board recommends a final dividend of 2.146p making a total of 3.146p, a 1000 increase on last year. The results from fuel distribution were similar to those for 1975, 76 and all the improvement occurred in our other interests, justifying the Board's policy of "diversification."

- \* The turnover of our solid fuel company showed a slight increase but this was entirely the result of inflationary price increases. However, we can draw encouragement from the growing realisation of the importance of coal in meeting the country's energy needs.
- \* Inflation also resulted in a significant increase in the turnover of our fuel oil company in spite of a 7% downturn in tonnage, brought about partly by the move towards energy conscrvation.
- \* Ruymp Limited had a record year, which is quite an achievement in view of the current state of the building industry. This was brought about by the energetic efforts of our management team, coupled with the service we are able to offer from our modern warehouses. We are planning further expansion to enable us to take advantage of any upturn in the market.

Sales to external customers Profit before tax Profit after tax	1977 £000 s 170,188 4,168 2,936	1976 √.000 s 152,963 3,341 1,592
Dividends per share Interim Proposed Final Earnings per share	1.onp 2.146p 7.86p	1.nop 1.86p 4-25p

- \* Overall, the results from our motor garages were down on last year, although, as always, there were 'swings and roundabouts'. Rationalisation within this division continues, and we have had some success in disposing of surplus properties.
- \* Glover, Webb & Liversidge further increased its overseas activity, and exports more than doubled. Demand for Neville bulk load tipper bodies held up well and sales of Charrold mechanical discharge vehicles were helped by a aignificant order from the National Coal Board. Dormobile continued to develop its interests in a number of areas away from the traditional motor caravan market.
- \* The results from the main transport and warehousing companies equated to those of last year, due to the flexibility of our management in being able to satisfy the ever-changing demands of the transport industry. Southern Ships Stores increased their profits in apite of the withdrawal of more passenger vessels from Southampton. Successful efforts have been made to promote our services to the Middle East. Our companies based in Dundee have again managed to increase their profits.
- \* Wool prices continued to rise and this is reflected in an increase of over £360,000 in the profits of the division.
- \* The opening weeks of the current financial year produced profits appreciably better than in 1976. We are hopeful of achieving a further increase this year, provided the national economy recovers. I am happy to be able to leave with full confidence in the new management team and the continuing profitability of the Group.

#### Charringtons Industrial **Holdings Ltd**

Copies of the Report & Accounts may be obtained from the Company Secretary, 11 Grafton Street, London WI.

#### HOME NEWS

FT GROCERY INDEX

# Prices rise 8.76% in six months

1.2 per cent. lu grocery prices to rise again soon.
this month, in spite of the socalled High Street price war. and some large rises in coffee, Although slightly lower than for depending on how quickly earlier some mooths, it brings the half-rises had worked through. Tea year rise to 8.76 per cent. and puts the Food Manufacturers Federation forecast of a 17 per case by 28p ib.

Tesco will have scored heavily bere, as the brand in the index is PG Tips and Tesco had this

The effects of the Tesco price at a specially low price.

cuts however, were considerable An increase in the price of aod in a separate survey conflour was offset by reductions in ducted only in Tesco stores the some cereals and biscults, but Tesco Index. computed on there was no clear trend in this

visited, were almost unmoved. The Tesco
Items bought were the same, advantage in this section was cut
or nearly so, as those in the to 0.3 per cent
other stores. The reckoning An increase in the price of
includes stores which, not being beef ontweighed any savings on

THERE has been a rise of about 13p a dozen. Eggs are expected

reactly the same lines, came out section. Tesco was over 5.75 per nearly 45 per cent. lower than the average for other stores.

That does not mean that Tesco is necessarily the lowest-prized store, only that it is cheaper were some reductions in baked than the average of all others beau prices) and frozen foods were almost unmoved. The Tesco treffic bought were the same advantage in this section was cut

includes stores which, not being beef outweighed any savings on in direct competition with main lamb and chicken. Potatoes and trading rivals, did not cut prices apples were responsible for the in any special effort to attract savings on lettuce and carrots customers during the heavily promoted June period.

The Tesco shopping basket price is at the FT basker's level of February-March, which tends to confirm trade opinion that the group was stocking up for three drop on a very high figure in months or more before the drop-ping of Green Shield trading until last autumn, when there stamps led to price cans and a was a steep rise, so that competition, advertising campaign to parisons in the uext three months.

The general upward pattern The Financial Times Grocery continues, bowever, though both Prices Index is copyright and butter and eggs cost tess this should not be reproduced or used month by up to 10p per lb and in uny way without consent.

## Flour will go metric within three months

## Industry faces anarchy, say managing directors

claimed that Britain's industry faces anarchy unless discipline mong emplayees is improved. Nearly a third of managing directors replying to a survey carried out by the magazine Business Administration said that there would be a "com-

order if nothing was done to improve the situation.

A questionnaire was completed by 172 directors who was done to that discipline had deteriorated in the last for years.

in the last five years.

More than '70 ner cent, considered the standard of disci-

TOP BUSINESSMEN have pline among Britain's workers

The respondents gave strong support for legislation to out-law unofficial strikes, curbing activities of pickets, restricting trade union power in calling official strikes and protecting employees who resist union

#### HOME CONTRACTS

# CAPPER-NELL has won an order new complex to provide additional to construct four insulated stor-cushioned vinyl production faciliated in the U.K. were bigher than they need be because of minal is Shetland, worth £3m. The ever won by Spooner Edmeston specialized in this are intended for Engineering and is valued at over the storage of liquefied petroleum II.3m. PLESSEY has won a sense of particle of the process of the storage of liquefied petroleum II.3m. PATERSON NATIONAL AND THE PATERSON NATIONAL AND THE

	FINANC	IAL TIMES	TE
	SHOPPIN	G BASKET	BA:
	fune	May	ji
Dairy Produca	131.49	134,63	12
Sugar, Tea, Coffee, Soft Drinks	79.87	77.72	7
Bread, Flour, Cereals	84.19	83,70	. 7
Preserves and Dry Groceries	27.60	28.05	2
Sauces and Pickles	13.71	14.03	1
Canned goods	48.00	47.93	4
Frozen foods	40.13	40.45	3
Meat, Bacon, etc. (fresh)	149.87	768.61	16
Fruit and Vegetables	137.05	129.04	13
Non-Foods	55.95	54,14	3
			_
Totals	787.87	778.30	7≤

7971; Feb. 100; Mar. 101.09; April 102.73; May 105.75; June July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nnv. Dec. 108.26.

Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. Nov. 11:-114.8; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 21

Nov. 11:-114.8; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: Dec. 9: 114.75; Dec. 16: 115.77.

Jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. Nov. 135.23; Dec. 138.26.

Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; A; 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.

Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.49; May June 193.92; July 188.45; Aug. 189.23; Sept. 186.64; Oct. Nov. 194.78; Dec. 201.90.

jan. 208.33; Feb. 211.81; Mar. 216.60; April 222.43; May june 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. Nov. 241.53; Dec. 244.82. Jan. 257.03; Feb. 253.96; March 156.27; April 258.92; Mi. June 266.58.

# Warble fly plague hits beef prices

BY CHRISTOPHER PARKES

weekend that damage caused to cattle hides by the wayble fly was mainly responsible for a 50 per cent, slump in apress for skins.

In three weeks prices had fallen from at to only E7 a skin. He personally was losing \$\text{SPACE FOR the 1978 Motor for a week and this loss had to be covered by the coosumer, Centre, Birmingham, bas allotted, but the NEC ment is studying ways of the standard of the of the

was below that of its industrial competitors and 44 per cent. Separation was peeded to force expected the standard to will in the next five years.

A big majorily of the executives blamed weak leadership by management. The softly, softly approach by young managers was attacked.

The respondents gave street. shoe and leather manufacturing industry and fetch only low prices.

The warble fly population lu Britain increased sharply, after last year's fine summer. Farmars cutting costs bave also used less insecticide than in the past. Mr. Middlemlss said the fly was costing the couotry between £6m and £7m a year. The Government should take its lead from lreland, where dressing against warbie-fly was compulsory and failure to protect animals could

FLOUR will be sold by metric with those changes so they weight by the end of September, should find buying flour in the Metrication Board has metric packs just as straight decided.

Sugar, breakfast cereals and There will be two new sizes sait have already gone metric of bag, clearly marked metric Mrs. Alisa Stanley of the Metri-pack, A 1.5 kilo pack will replace cation Board, said yesterday; the 3lb bag and a 500 gram size thousewives coped successfully will come to for the I lb bag.

A PLAGUE of flies is forcing up common market restrictic the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional explanation in the retail price of beef according to a leading butcher, from traditional

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parentheses)	96		£
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Barking (01-592 4500)		-year	5.000
Barnsley (0226 203232)		-year	250
Erewash (0602 303361)	127	i-year	5.000
Greenwich (01-854 8888)	121	}-year	1.000
Greenwich (01-854 8888)		}-year	5.000
Liverpool (051 227 3911)	111	}-year	500
Laverpool (051 227 3911)	121	}-year	500
Poole (02013 5151)	111	-year	500
Poole (02013 5151)	12	}-year	500
Redbridge (01-478 3020)	. 12	}-year	200
Seften (051 922 4040)	111	-year	2,000
Thurrock (0375 5122)	113	-year	300
Thurrock (0375 5122)	121	}-year	300
Wandsworth (01-874 6464)	124	i-year	- 5.000
Wandsworth (01-874 6464)	121	4-vesr	1.000
Wnrcester (0905 23471)	12	}-year	1.000

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# Month Ford recall may be hampered by pickets

pagenham works to-day may be severely hampered by con-tinued picketing of the factory by striking car assembly

A meeting of car assembly workers on Fridoy night— attended by only a quarter of workers involved—decided not workers involved—deciden not to accept a 13-point peace formnia to end the 15-day old dispute over lay-off pay which has shut the works down. Instead, they decided not to be the company's recalf-instigated at the request of senior union leaders—and to maintain their pickets on the approach roads and gates.
Mr. Fred Blake, Transport and General Workers Union (regional officer, said last night that he hoped the pickets would let through workers at the five plants other than the to hold their meetings on the prace formula. And it was possible that there would be demands from assembly workers in hold another mass meeting to-day at which more

workers could attend.

Ford has lest 13,000 vehicles from the strike, costing £33m. at showroom prices, and has laid nff 16,000 workers at three

The strike started as a protesi against a long-standing grievaoce over feilure to be paid ley-off pay. About 600 assembly workers ore on strike over this as well as some 200 In the body plant.
A peace formula worked out

last week—which prompted to-day's recall—would help to check the number of internal disputes causing lay-offs. But nn concessions on extra lay-off the majority Bullock report on unions, industrial democrety for failing "What must, bowever,

March 31,1977:

Points from the Annual Report and

the Statement by the Chairman, Mr FPS Stammers, for the year ending

In my half year review i anticipated

that the second half would produce higher profits and this has been borne

out. Profit before tax for the first half

£501,520 making a total of £762,602

for the year (compared with £1,188,000). The Board recommend a

final dividend of 3.7p per share

Costs arising from the problems of

the Civil Engineering Division, caused

by cuts in the construction industry,

have been offset to a very large extent

by a very good performance by the

The Refractories Division has con-

tinued to improve its efficiency achie-

In addition, United Kingdom Con-struction and Engineering Company

ving vetanother record profit.

(2.30445p per share).

other divisions.

# Queue to avoid Phase 2 continues to grow

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE QUEUE of workers duck-40,000 Merchant Navy officers, as common sattlement date in Octoing a Phase Two pag settlement well as smaller groups in other her with their higher manage-is the hope of doing better after industries such as Fleet Street ment, and with staff in the marguly 31 continues to grow in journalists. July 31 continues to grow in journalists. splte of TUC leaders warnings in some

splte of TUC leaders warnings that postponement good bolp fuel a pay explosion.

About 8,000 staff at International Computers have refused a Phaso Two settlement due this month, partly in order to catch up with a similar number of ICL staff who settle in October.

In the nationalised gas industry, union leaders of 2,480 high-paid management staff will this week consider a pay demand worth between 36 and 71 per those of the part of the pay is the pay of the pay is the p

BY NICK GARNETTS TABOUR STAFF

**IMPROVE IN** 

SECOND HALF

very good progress.

was £261,082, and for the second half continues to perform well, whilst West

On the Mechanical and Process side, Cox & Wright Limited has exceeded its

forecast in the year just ended and, with

sales new running at twice the level of a

year ago, it should continue to make

Tully Engineering Company Limited

Pyro Limited has produced substantial

became an independent operating sub-

We have formed a new company,

West's Prochem Limited, covering

engineering management and tumkey

project work. The Chemical and Petro-

Chemical industry is committed to con-

siderable investment over the next few

years, and the new company broadens

Construction activity at home

remains an uncertain quantity. However

orders received in the first two months

of the year are back to the highest level

achieved by the piling company, albeit

with margins that reflect the com-

our interest in this area.

creases in profits each year since it

In some cases union nego. There eppears to be a distinctors ere acting in defiance of parity of earnings between the thoir own general secretaries, two caused by the timing of pay Last week the TUC general policies, which could average council veted 194 in fevour of a £500 a year — though the com-

worth between 36 and 71 per The point of the latter instruction is to prevent a build up of every man for himself."

Like the rest of the 60,000 delayed claims after the end of The gas staff, mainly members gas white-collar workers they next month that would cause of the National and Local are due to settle on July I. A resentment among those who bad Government Officers Association, claim for the bulk of these staff nevyed and settled under the are in deflance of their minon which recently accepted a Phase ontcome of TUC-Government The decision of the 8,000 ICL Two settlement for its town hall talks is known, probably later staff to refuse a June settlement members.

Their decision to wait could they are mainly on the manufacturing and customer engineering tricity supply who have also staff, 60,000 Imperial Chemical sides, located in the North and settled, because of the affinity Industries manual workers and the Midlands; and they want a between the groups.

# Call for industrial democracy experiment backed by professor

British Rail has made new proposals to avert a threetened series of 48-bour strikes by men en sits ferrice at Dover and Folkestone.

Mr. Dai Davios, bracch secre-

considered by the seamen's port committee at Dover to-day.

#### Scientists' pay

FEARS THAT Britain's senior professional managers would ment on negotiating participation professional managers would lose to other employees in the calls for alternations in company law to allow more radical forms of "corporate reorganisation" that might meet with that epproval of employees and shareholders.

professional managers would lose to other employees in the next phase of the pay policy were added by members of the Association of Professional Scientists and Technologists at their annual conference at Manchester at the week-end.

1975

#### Retirement could hit coal output

Sy Our Labour Staff

PLANS TO allow Britain's miners to retire at the age of 62 could, by leaving the coal industry short of skilled workers, hit coal production. This follows interviewe carried out by the National Coal Board with miners eligible for sarly retirement on August 1, when the schame is expected to come into force.

Between eight end nine miners out of every ten interviewed have

Scientific. Technical and Managerial Staffs. Mr. Jenkins votad against the TUC goneral council the National "Union of Minewards: "I consider it is now on is to prevent a build up of every man for himself."

Scientific. Technical and Managerial Staffs. Mr. Jenkins votad agreed fointly by the Coal Board and the National "Union of Minewards: "I consider it is now on is to prevent a build up of every man for himself."

Played claims after the end of the gas staff, mainly with the coal mean some result month that would causo of the sentment among those with the coal managerial staff.

stepped up its recruitment cam-paign to limit the effects of the loss of skilled miners.

#### Bid to avert ferry strikes

tary of the Netional Union of Seamen at Dover said after a five-hour meeting with British Rail management at the week-end that the proposals would be

SUPPORT FOR the CBI's pro- to consider how collective bar, rejected is the extreme view that posal for a period of experiment gaining can be integrated with the only form of participation on industrial democracy has been decision making carried nut by e that is meaningful is one which given by Professor Bear Roberts management Board of directors. so enhances the bargaining power of the London School of Economics, industrial relations depart—that more participation must not take over the control of private conflict with the collective bar and public enterprises." be says, and public enterprises. The confict with the collective bar and public enterprises. Apart from a period of experiment the majority Bullock apport on unions.

# Brook Street Bureau of Mayfair Ltd.

Results for 1978

10,391,247

10,673,500 678,894 Eernings per share In a modern social democratic society the private employment service has become 'en essential element of the economy.

The duty, sheavys recognised by reputable agencies, of performing this valuable service with integrity is now supported by the recent implementation of the Employment Agencies Act. 1973. most thirty years Brook Street has been ble-emigent in field and I am confident that it will continue to be so. Eric Hurst, joint chairman, 47 Davies Street, London W1Y 2LN

Brook Street Bureau got big by bothering

# HEADLAM, SIMS & COGGINS LTD.

SALES INCREASED BY 28%-PROFITS BY 54% IN A RECORD YEAR ON ALL FRONTS' Extracts from the Statement by Mr. Alec H. Coggins (Chairman). The Accounts for the year ended 31st January, 1977, show that

your Company has had a record year on all fronts.

Sales have advanced by £686,000 (28%) and profits before tax by £75,000 (54%). Earnings per 5p ordinary share have increased from 3.368p to 4.827p. - Both of the subsidiary Companies have significantly improved their

first quarter of the current year.

An additional factory was purchased during the year just ended and it is expected to make o further contribution to profits in 12 to 18 months' time.

The dividend being declared by your Directors is the maximum permitted under current legislation. In future ordinary dividends will be paid twice a year, i.e. the interim dividend in December and the final dividend in June.

ellent figures and are showing gains in the

We face the current year with confidence and I am sure that we expect another record year's results.

MANUFACTURERS AND DISTRIBUTORS OF SPORTS FOOTWEAD

VAUX BREWERIES

INTERIM REPORT

In December 1976, the company announced a change of financial year-end from April to September and the extension of the current year to the 1st October 1977. This is therefore an

Pre-tax profit was 16.8% ehead of last year and axceeded £5 million for the first time.

reduce the final dividend marginally if taxation rates are not reduced and dividand

The year has not been en easy one. Unemployment remains high in our main trading areas, reaching 13.2% in Sunderland. Whilst the summar of 1976 was not quite as

winter trade was bettar.

Comparative Figures

Available for shareholders

Profit before Tax

Capital employed

Turnover

Turnover

Profit before ta

Profit after tax

exceptional as in the South of England end sales were only equivalent to 1975, our

We more than maintained our shara in the North East of England although sales thare

were lower, particularly in our own pubs. However, this decrease wes made up by the

very good performance of S. H. Ward & Co., and by our success in developing new trade outside our traditional areas. Lager sales again increased and canned sales were well

Following the launch of a new range of products by Lorimer's Brewaries in Scotland, we have corrected the advarse trend in our Scottish sales with increased demand for canned

Swallow Hotels did much better business with higher room occupancies and increased

 During the year we acquired e group of five pubs in Glasgow and bought the Imperial Hotel in Newcastle-upon-Tyne. We also completed on a new pub and disposed of 13.

expenditure programme of over £30 million to develop all aspects of our business including rationalising Scottish production in Edinburgh, installing new lagering equipment at Sundarland and increasing the capacity of Ward's Brawery in Sheffield. However, as we only mada just over 14% on our assets last year, I cannot understand

escalata. A freeze on prices would maan a vary serioua review of whethar political

conditions were ever likely to be such as to justify our expansion programme.

are available from the Secretary, Vaux Brewerise Limited, The Brewery, Sunderland.

1973

£'000

31,100

3,618

1,991

30,855

the threatened political interferance with our prices and profits when costs continua to

The Annuel Goneral Meeting will be held in Sundorland on 5th August 1977. Copiec of the Interim Report

1974

£'000

36,200

3,808

1,665

32,619

£'000

44,450

3,893

2,023

38,540

We believe that the outlook over the next few years is bright. We have a capital

beers and a substantial contract for a major supermarket chain.

In Dacember 1976, we announced an interim dividand of 5.85% payable in August 1977.

As we hope that tax is to be reduced to 33%, we now intend to pay 6.03% but will have to

unaudited interim report covaring 12 months to 30th April 1977, by Paul Nicholson,

## Record Profits in our 50th year

Results for the year ended 31st March 1977.

	1976/7	1975/6
	£000%	£000%
٠	12,894	. 11,396
DC	689	504
	279	246
per share :	0.975503p	0.886822p

Extracts from the Statement by the Chairman, Mrs. J. Agar.

- Bearing in mind that the Walsall Wood waste disposal site has not been operational during the year, that no benefits have as yet. accrued from our planned expansion into the rest of the UK and that only preliminary payments have been received from overseas the total profits before taxation of £589,074 are more than creditable. This is an increase of 17% over the results of the previous year.
- The year has been a period of consolidation and of planning for the next major step forward in the Group's development. Now we are proposing to make use of our accumulated experience in waste disposal in wider national and international markets.

In addition to the funds derived from the rights issue proposed in March this year, our bankers have granted us medium term loan and overdraft facilities amounting to £750,000. These resources together with our normal trading cash flows provide substantial financial support for our anticipated growth.

1976

£'000

56,550

4,423

2,241

41,721

197ブ

£ 000 62,700

5,165

2,576

45,268

- It is essential that the appropriate management structure is made ready to implement the planned growth of the Group, and certain steps to streamline the organisation have
- I expect our profitable progress to accelerate as we extend our activities both in the United Kingdom and overseas.

V	: The Secretary, Leigh Interests Ltd., /harf Street, Birmingham 818 5HY.	FI
F	easesend me e copy of the Report end Acco	unts.
ľ	ame	
4	idness	

#### WEST GROUP INTERNATIONAL

Lloyds House, Alderley Road, Wilmslow, Cheshire SK9 1QA Wilmslow (09964) 27488

petitive climate.

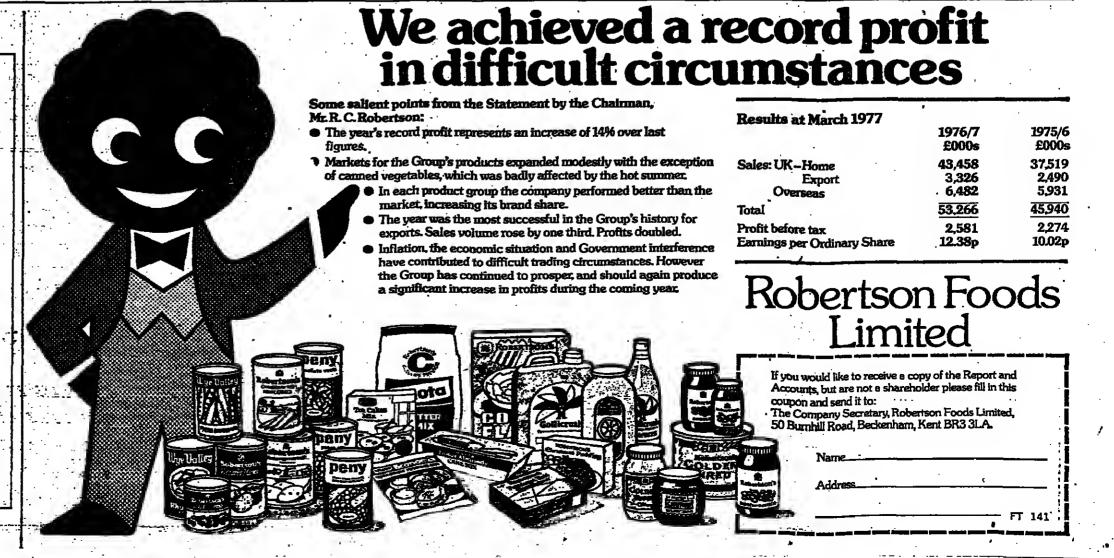
Mechanical, Process and Structural Engineering - Civil Engineering Specialist Refractory Manufacture

Notice is hereby given of the appointment of Lloyds Bank Limited as

All documents for registration and correspondence should in future be sent to:-

Lloyds Bank Limited, . Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD Code 0903).

D.K.G. MORGAN, F.C.A.,



Ltd., concerned mainly with process plant design and construction, has pro-THORITY BOND duced its highest ever profit by a large

 $IMII^{(l)}$ 



# Sothebys

# Sotheby Parke Bernet Group Limited Offer for Sale

N.M.Rothschild & Sons Limited S.G.Warburg & Co.Ltd. Kleinwort, Benson Limited

3,850,000 Ordinary Shares of 25p each at 150p per share

payable in full on application

Issued and now

being issued fully paid

£2,725,000

N.Y. 10021, U.S.A.

Peter Cecil Wilson, C.B.E. (Chairman), 34-35 New Bond Street, London WIA 2AA

Graham David Llewellyn, 34-35 New Bond Street, London W1A 2AA John Louis Marion (U.S. citizen), 980 Madison Avenue, New York,

Peregrine Michael Hungerford Pollen, 34-35 New Bond Street, London WIA 2AA

David Anthony Thomas, Earl of Westmorland, K.C.V.O., 34-35 New Bond Street, London W1A 2AA

Sir Ronald Mark Cunliffe Turner (non-executive), 6 St. James's Square, London SWIY4LD

The Rt. Hon. George Patrick John Rushworth, Earl Jellicoe, D.S.O., M.C. (non-executive), 30 Gresham Street, London EC2P 2EB

Peter John Ralph Spira, F.C.A., 34-35 New Bond Street, London W1A 2AA

John Marcus Linell, 34-35 New Bond Street, London WIA 2AA

David John Nash, 980 Madison Avenue, New York, N.Y. 10021, U.S.A.

The Ordinary Shares now offered for sale will rank in full for all dividends hereafter declared or paid on the Ordinary Share capital of the Company.

Share Capital

Authorised £3,000,000 in 12,000,000 Ordinary Shares of 25p each

Indebtedness

At the close of business on 20th May 1977 the Company and its subsidiaries had outstanding long-term secured losos of £750,000 and bank overdrafts and other sbort-term loans of £663,086 (of which £244,241 was secured). Foreign currency indebtedness has been translated into sterling at the approximate exchange rates ruling at the close of business on the above date. Save as disclosed herein and apart from iona-group transactions, neither the Company nor any of its sobsidiaries had outstanding at that date any loan capital, mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or material guarantees or (except in the ordinary course of business) other material comingent liabilities.

Secretary and Registered Office

A. R. Alers-Hankey, F.C.A., 34-35 New Bond Street, London W1A 2AA Joint Auditors and Reporting Accountants

Deloitte & Co., Chartered Accountants, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX Tausley Witt & Co., Chartered Accountants, P.O. Box 71, 28 Hy Place, London ECIP ITE

Solicitors to the Company Herbert Smith & Co., 62 London Wall, London EC2R 7IP

Solicitors to the Offer Slaughter and May, 35 Basinghall Street, Lundon EC2V 5DB

Stockbrokers Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7.4N

National Westminster Bank Limited, 75 Cornhill, London EC2V 3NN Morgan Guaranty Trus: Company of New York, 31 Berkeley Square, London WIX 6EA and 616 Madison Avenue, New York, N.Y. 10022, U.S.A.

Receiving Bankers and Registrars National Westminster Bank Limited Receiving Bankers: New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmoreda Avenue, Loaden EC2P 2BD 1
Registrars: Registrar's Department, P.O. Box 82, National Westminster Court, 37 Broad Street, Bristol BS99 7NH

#### CHAIRMAN'S LETTER

The following is a copy of a letter to Kleinwort, Benson Limited, N. M. Rothschild & Sons Limited and S. G. Warburg & Co. Ltd. ("the Banks") from Mr. Peter Wilson, Chairman of Sotheby Parke Bernet Group Limited. In this letter the Company and its subsidiaries are collectively referred to as "Sotheby Parke Bernet" or "the Group"; "season" is synonymous with accounting period; sterling figures may represent or include foreign currency amounts translated into sterling at the approximate exchange rates ruling at the end of the relevant accounting period,

Kleinwort, Benson Limited, N. M. Rothschild & Sons Limited, S. G. Warburg & Co. Ltd.

22nd June 1977

In connection with your Offer for Sale of Ordinary Shares of Sotheby Parke Bernet Group Limited I have pleasure in giving you the following information.

Origins and Early History

The firm has its beginning in the cut and thrust of the London book trade of the 1730s. In 1733 a young bookseller named Samuel Baker started issuing catalogues from the Angel and Grown in Russel-street, Covent Garden. His first known catalogue of 19th February 1733 (this was before the introduction of the Gregorian calendar) was of a "Choice Library of Books consisting of History, Antiquity, Divinity, Physick, Mathematics, Law, Novels and Romances, etc.". Beale's Causes of all Diseases was offered at one shilling and Ovid's Metamorphoses, printed in Amsterdam in 1683, at two shillings. In the mid-1740s Baker began to dispose of libraries by auction, a form of sale that was then becoming popular. As his business prospered he moved into new premises in York Street, Covent Garden, and one of his most memorable sales from there, in 1754, was of the library of Dr. Richard Mead, scholar and collector, who was physician to George II and Sir Isaac Newton. Two years later Baker began the sale of the immense library of the topographer and antiquary, Richard Rawlinson. Even though Rawlinson had bequeathed some 5,700 manuscripts to the Bodleian Library, the sale of the remaining books and prints took sixty evening sessions, for sales at that time only began at five o'clock in the afternoon.

Although Baker continued to trade as a bookseller, and even as a publisher, he became a skilful auctioneer, and dispersed an increasing number of libraries, as well as the occasional collection of coins, medals, drawings, scientific instruments and antiquities. A portrait of Baker, which hangs in Sotheby's offices to this day, shows a sedate old man in a bob-wig and plum-coloured coat. Dibdin, the famous nineteenth-century bibliographer, records a conversation with Samuel Sotheby, in which the latter describes Baker as "the Father of our Tribe", and comments on the portrait: "He was as fine a fellow as ever broke a crust of bread and we have a portrait of him up stairs taken not long before he died in his 60th year and with every tooth in his head as sound as a roach". It was, incidentally, in 1766 that the founder of our friends and rivals in King Street, James Christic, began in business as an auctioneer.

In 1767 Baker took George Leigh into the business. He became a partner in 1774 and continued the firm after Baker's death in 1778. Leigh in his turn took into partnership John Sotheby, Samuel Baker's nephew, and in 1780 the title of the firm became LEIGH & SOTHEBY. Three generations of the Sotheby family took an active part in running the business: John, John's nephew Samuel Sotheby, and the latter's son, Samuel Leigh Sorheby. The last two Sorhebys were accomplished hibliophiles as well as auctioneers. At the time of S. L. Sotheby's death by drowning in 1861 he was in partnership with John Wilkinson. The latter was joined in 1864 by Edward Grose Hodge and the firm became known as SOTHEBY, WILKINSON & HODGE in that year. There had been some disruption of its affairs in 1865 when a great fire badly damaged the premises and destroyed many of our early records.

When Hodge Senior died in 1909, his son, Tom, became the sole proprietor and because his father had died intestate, he was forced to sell the business. It is at this point that the modern history of the firm begins, largely, as so often happens, by chance. Hodge was a sportsman and, on joining a new shooting syndicate, he is said to have met again as a fellow member a boyhood friend and now a rising ecclesiastical lawyer Montague Barlow, who combined amazing energy with a keen eye for business and wide antiquarian tastes. After protracted negotiations Hodge agreed to sell the business to Barlow and two friends of similar vision and taste. Thus Sotheby's passed into the hands of an unusual and farsighted group of men. Barlow himself secured a seat in Parliament in 1910, cotered the Cabinet as Minister of Labour in 1922 and retired from Sotheby's in 1928. The second member of the triumvirate, Geoffrey Hobson, became known as a versatile scholar, a world authority on rare book bindings and the author of a number of standard books on this subject. He strengthened and expanded the firm's interest in

books, manuscripts and autographs and was responsible for building up sales of most forms of collectable antiques and furniture. Felix Warre, the third new partner, who had gained his business experience in the Far East after achieving fame at Oxford as an oarsman, became one of the firm's principal auctioneers and in due course controlled Sotheby's finances until, after almost forty years of partnership, he retired to his native.

When Barlow, Hobson and Warre took over they had, at least in the sphere of books, a pre-eminent position. For two or three generations most British libraries of consequence which had come on the market had passed through Sotheby's hands. Their owners included such famous names as the Duke of York, Sir Thomas Lawrence, Richard Heber, the Duke of Buckingham, the Earl of Shrewsbury, the Rev. Thomas Corser, William Beckford, the Duke of Hamilton, the Earl of Ashburnham and Sir Thomas Phillipps. Earlier on the firm had also attracted numerous foreign libraries. They included those of Talleyrand sold in 1816; of Napoleon (brought back from St. Helena) in 1823; of Louis Bonaparte, King of Holland (consigned by his nephew, afterwards Napoleon III); of Dr. Georg Kloss of Frankfurt and of the infamous Guglielmo Libri, who had pillaged various French public libraries in order to enrich his own. In 1910 the new partners had awaiting for sale the magnificent Huth and Britwell Libraries which together realised more than £900,000 over-many years in numerous sessions in the auction room.

By this time sales of porcelain, coins, European and Japanese prints, classical and Egyptian antiquities and even stamps were taking place much more frequently. In 1917 the lease at Wellington Street, near the Strand, where the firm had been for almost exactly one hundred years, was due to expire. The location was now anything but the quiet and modish backwarer it had been when Samuel Sotheby had moved there. So the bold decision was taken to move to the West End, where many important members of the art and antiquarian book trade had become established. The partners acquired. much larger premises in New Bond Street, in a building that had once housed the Doré Gallery, and extended the business into silver, furniture, carpets, tapestries and other categories of the fine and decorative arts.

Although on a modest scale Sotheby's was no stranger to the fine art market the firm had, for example, been responsible for the Studio sales of Richard Parkes Bonington and Thomas Sandby, and in 1913 it had sold a Frans Hals portrait belonging to Lord Glanusk for a record 19,000-it had never been previously equipped, or had the space, for the great art sales. The first really important such sale consisted of old master drawings, engravings, paintings and, particularly, armour from Wilton House, the home of the fifteenth Earl of Pembroke, in 1917. A second armour sale from Wilton included the celebrated Jacob suit of Henry Herbert, the second Earl of Pembroke, which fetched £25,000 and is now in the Metropolitan Museum in New York. It took a third sale from Wilton in 1923 to exhaust the armour there, and that year also saw the dispersal at Bond. Street of the fine collection of European antique fire-arms belonging to Herbert J. Jackson. In May 1927 a four-day sale of the S. J. Whawell collection of arms and armour, which included the famous Spinola Sword, totalled £39,000.

After the firm had taken on C. F. Bell of the Ashmolean Museum as its adviser on fine arts, such sales grew steadily. In 1918 there had been a two-day sale of the splendid old master drawings belonging to Sir Edward Poynter, President of the Royal Academy. In 1920 the virtually unknown cabinet of drawings which had belonged to the family of the Marquess of Lansdowne was sold, and this was followed by a fine selection of English drawings belonging to J. P. Heseltine (whose collection of paintings and house contents the firm was to sell in 1935). The following year saw the sale of Lord Northwick's drawings and in 1922 the outstanding collection of Italian, French, English and Dutch drawings of Max J. Bonn came under the hammer. It included particularly good examples of the work of Durer, Holbein and Rembrandt. The same year saw the sale of the famous collection of Egyptian antiquities assembled by the Rev. William MacGregor which lasted no less than nine days. The 1920s was also the period when we were beginning to make a speciality of sales of Oriental porcelain.

In addition it was a very active period for book sales, in which many records were broken. The three sales of the illuminated manuscripts and early printed books belonging to Henry Yates Thompson were completed in 1921 and fetched a total exceeding £150,000. Nineteen books only from the library of the estate of the Earl of Carysfort in July 1923 fetched £35,500 in less than an hour. The Holford Library was sold in five sales between 1927 and 1929 for a total of £109,201. In 1928 we sold the original manuscript of the first version of Alice in Wonderland for £15,400, and in 1936 occurred the memorable sale of Sir Isaae Newton's papers, several million words of mostly unpublished material in the hand of the great scienist, the property of the Viscount Lymington.

Special efforts to attract collectors from abroad during the years of depression after 1929 met with notable success. France sent the paintings, drawings and antiquities of Vicomite d'Hendecourt, the Fauchier Magnan Collection of ninety-nine paintings and drawings, and the fine works of art of the Countesse de Greffulbe; from Germany came the Pringsheim and Glogowski Collections of Italian maiolics, and from Holland the distinguished Library of A. W. M. Mensing. In 1938 one of the great American lif that of Mortimer Schiff, crossed the Atlantic for sale at Sotheby's.

At home the early thirties also saw our first incursion into house sales. ! many others, we sold the contents both of Viscountess Cowdray's London he . 16 Carlton House Terrace and of her house at Paddockhurst in Sussex, and in Ic magnificent contents of Lord Rothschild's house at 148 Piccadilly. The total of £1 realised for this was no surprise to the art world, as the sale of twenty-one Dutch ( pictures stimulated the fiercest rivalry between Durch and French collectors Rothschild sale was one of the earliest to be broadcast live by the BBC.

Recent History

The outbreak of the Second World War did not, as in 1914, close the art sale altogether. The sale at Sotheby's of the residue of the great Eumorfopoulos Collec Chinese ceramics arrected numerous French collectors whose buying orders e June 1940 must have beeff among the last commercial messages to pass freely act Channel. In 1943 prices began to increase at long last and London slowly streng its position as a world centre of the fine art marker. But the resumption of international trading was severely restricted for a decade by post-war currency tions, and the chief sales after the war were of English collections. These include paintings and other works of art of Sir Bernard Eckstein in 1948/49; the Ashba family collection of paintings and furniture in 1953; the particularly fine min paintings and silver of the Sotheby family of Ecton in 1955; the library of Sir L Harmsworth, the sale of which had started in 1939 and was completed in 1953,: illustrated books and magnificent illuminated manuscripts of C. W. Dyson Perrinfinally realised £1,046,592 and were part of the most valuable library we had: to that time.

During the 1950s Sotheby's had been developing its international repr acting, for example, as advisers to the Egyptian Government on the sale of the Palace's Collections in Cairo in 1953. The removal of restrictions on imports from the sterling area in 1954, and the ability once more to pay the proceeds of sale consignor's own currency, stimulated the use of the London sale rooms by consignors. In addition the introduction at this time of increasingly specialise contributed substantially to the firm's growth,

. Trucker

A sale of particular importance, which benefited from a combination c factors, was that of French Impressionist and later paintings from Mr. V Weinberg's Collection in July 1957 for £326,520, the first English auction sale exc devoted to such works. This was followed in October 1958 by a watershed in th history, when only seven important Impressionist paintings from the Jakoh Gold: Collection were sold for £781,000 in some twenty-one minutes in the first sale at Sotheby's to be held since the eighteenth century. The £220,000 paid for Ce Garçon au Gilet Rouge was more than double the highest price previously paid at for any painting or work of art. Later in the same season, the Duke of Wester Adoration of the Magi by Rubens-now in King's College Chapel, Cambridge large that an opening had to be made in the floor of our West Gallery through had to pass in order to reach the sale room-was sold for £275,000, and by this could be said that London was established as the undisputed centre of the

Over the previous forty years the firm's sales volume had increased two and book sales, although still an important part of the business, accounted for litt than ten per cent. of the total sales volume by 1958. It was in that year that I Chairman of SOTHEBY & CO., the company which had owned the business sin-

In 1960 Thomas Gainsborough's portrait of Mr. & Mrs. Andrews in the Auberies, Sudbury (now in the National Gallery) sold for £130,000, at that time the price ever paid at auction for an English picture, and the 168 pieces of the Louis X dinner service from Berkeley Castle were sold in 2 single lot for £207,000. (The had been insured for less than £10,000.) In the 1960/61 season the sale of p became our most important activity, the thirty-eight picture sales accounting for than forty per cent. of the firm's business. In October 1960 a sale which included nine Picassos consigned by Jacques Sarlie of New York realised £429,700. In t son we sold an unrecorded portrait by Frans Hals for £182,000 and Goya's of the Dicke of Wellington for £140,000. In the following season Rembrandt's pe St. Bartholomew fetched £190,000 and we dispersed Sir Alexander Korda's Co of Impressionists for £464,470 and Somerser Maugham's for £523,880. In De 1962 and June 1963 Sir Chester Beatty's Gold Boxes and other Objects of Vertu 224,587 in the two sales. Most of us thought that the sales volume reached in the of heady days would remain unsurpassed. But the forty-seven Impressionist p belonging to the late William Cargill—the first such collection to sell for me £1,000,000 at auction in England—and the dispersal of the many distinguishe of art belonging to the late Rene Fribourg of New York, in seven sales £1,201,767, helped to increase the following season's sales volume by over 21 F

## Sotheby Parke Bernet Group Limited

Parke Bernet: History and Acquisition

By the middle of 1955 Sotheby's had opened an office in New York City and the low of properties consigned from the United States to London was beginning to increase. n 1960 "Sotheby's of London Lad." was formally established in New York and it was n the decade which followed that Sotheby's international expansion really gained ntum. By the 1963/64 season the value of properties consigned from America to ondon exceeded the total sales of our then chief rivals in New York, Parke Bernet.

Parke Bernet as such dates from 1937 but its ancestor was the American Art ssociation, founded in 1883, which rapidly became the leading American firm auction-ng artistic property. In 1929 the Association merged with the Anderson Galleries, which ecialised in sales of books and prints. In 1937 Major Hiram H. Parke, the doyen of merican suctioneers, and his colleague Otto Bernet, with other key members of the aff, left the firm to found their own company, Parke Bernet Galleries Inc. They were so accessful that later they acquired the American Art Association, the company they had ft. But by 1959 both Parke and Bernet had died and control of the firm had passed rgely to non-executive shareholders. The great strength of the firm lay in the able and ommanding figure of its English-born President, Leslie A. Hyam. His unexpected death 1 1963 paved the way to a change of ownership. Louis J. Macion, President in succession Hyam (and the father of John L. Marion who has in his turn been President of otheby Parke Bernet Inc. since 1972), and Mary Vandeguiff, his executive Vice Presi-ient, were the first to see that the acquisition of Parke Berner by Sotheby's had ecome a logical step and, in the summer of 1964, Sotheby's made a successful offer

During the eighty years between the founding of the American Art Association nd Parke Bernet's acquisition by Sotheby's, the firm has dispersed at auction some of be greatest estates and collections in the United States, outstanding among which were ose of Charles T. Yerkes (1910); Catholina Lambert (1916) who formed one of the rliest collections of Impressionist paintings in America; John Quinn (1927); Judge thert H. Gary (1928); Mrs. Henry Walters (1940-44); Mrs. Hamilton McKay Twombly Right Vanderbilt) (1952)—the last surviving grandchild of the Commodore, whose tomen were violet liveries to match the Rolls-Royces; Georges Lurcy (1957); Mrs. helma Chrysler Foy (1959); Alfred W. Erickson (1961)—his Rembrandt of Aristotle Intermplating the Bust of Homer was bought for a record \$2,300,000 by the Metropolitan lineaum; and Julia A. Berwind, sister of Edwin C. Berwind—reputedly the world's ligest owner of coal-mining properties—the contents of whose house in Newport, The Elms", were sold in 1962.

From the early 1960s American museums and institutions had been taking advange of the opportunities that the reputation of Sotheby's offered for the successful sposal of works of art in London. Amongst these were sales of books from the Library Congress; the Folger Shakespeare Library in Washington; the American Academy of irts and Letters; Yale University; and the Newberry Library in Chicago. In 1964 fifty portant paintings by Kandinsky were sold by the Trustees of the Solomon

Subsequently the increasing reputation for specialist knowledge at Parke Bernet self, following its acquisition by Sotheby's, brought important properties under the mmer in New York from such institutions as the Museum of Fine Arts, Boston, and e Redwood Library and Athenaeum in Newport (probably the oldest library in merica). The fact that Christies have recently established a saleroom in New York is acknowledgement of the growing importance of that city as a centre of the international the contract of the contract o

he Group since 1964

In the last season before the acquisition of Parke Bernet we held 337 auctions which alised a total of £13,300,000. In the 1975/76 season the Group's total sales at auction d increased to £98,400,000 and the number of auctions to 1,114.

It was in the mid-sixties that Impressionist and Modern paintings became the ost dynamic sector of the art market. In April 1967 Picasso's Maternite au bord de la ler realised £190,000, the highest price at auction for the work of a living artist. New nk in December 1968 sold a collection of School of Paris paintings belonging to r. Roudinesco of Paris for \$2,783,250. Prices unprecedented at auction were realised nine of the thirteen artists represented in his collection. The great Renoit, Le Pont des rs, which was also sold in New York in 1968 at a price of \$1,550,000, created another cord, which still stands. Parke Bernet's success continued in 1969 with the sale of the agnin Collection of Impressionists, and in 1970 a variant of van Gogh's famous Le spres et L'Arbre en Fleur, the property of the late W. W. Crocker, fetched \$1,300,000.

In October 1970 London sold the William Goetz Collection which included an ceptional group of Fauve pictures, and, in May of 1971, New York began one of the ost outstanding series of sales of Impressionist and Modern paintings and sculpture, awn from collections formed by Norton Simon, which had reached a total of \$12,740,000 1973. The seventies have seen a significant increase in the dispersal of important collecone of all kinds, and a steadily growing volume of the more modest works of art coming - to the market. This has been so in London and New York as much as in continental

A few recent highlights are worthy of recall: among many other jewellery auctions New York, the \$1,050,000 realised by the Cartier diamond (subsequently given to tzabeth Taylor); the beautiful Remaissance jewels of the late Arturo Lopez-Willshaw London; the collection of Rembrandt exclines belonging to Lord Downe; the eracci drawings from the Ellesmere collection; the Lady Blunt Stradivari violin ld for £84,000 in 1971; the collection of firearms formed by the late William Goodwin invicks the five most important pieces of French eighteenth century furniture which me realised \$683,000 from the collection of Mr. and Mrs. Deane Johnson; the Ming se and white bottle sold for £420,000 in 1974 and the total of £1,838,695 from the three es of the Japanese prints from the Henri Vever Collection between 1975 and 1977.

Most memorable in recent times in New York were the eight sales in the first If of the 1975/76 season devoted to the dispersal of the 7,950 lots belonging to the e Geraldine Rockefeller Dodge. These fetched over \$7,000,000 and constituted e largest number of objects belonging to one collection ever sold by Sotheby Parke weet. In the United Kingdom, the sale at Mentmore Fowers in May this year captured. = public imagination, brought buyers from all over the world to Buckinghamshire and mited in a total of £6,048,000, the highest ever achieved from a continuous series of

In 1967, we leased Hodgson's Rooms in Chancery Lane from the Hodgson family siness, which had been established there since 1863. Specialised categories of books hading are reference books, children's books, law books and, in general, books printed er 1830, are now sold there. This was followed in 1971 by the founding of Sotheby's gravia to cater specifically for the increasing interest in 19th and 20th century works art. Our fully illustrated catalogues for sales held there, with their bright red covers, re often set new standards of cataloguing in the many areas we have pionecred.

Our expansion oversens also continued. After the acquisition of Parke Bernet in W York (subsequently renamed Sotheby Parke Bernet) Sotheby's opened several Woffices in North America. The first sale in Canada, which was attended by well over 00 people, had been held in Toronto in 1967, and a permanent office was established in 1968. In 1966 we had opened an office in Los Angeles and by 1971 this had wine a fully fledged auction house in its own right, Sotheby Parke Berner Los Angeles. regan its activities in newly acquired premises with a sale of "props" from the studios Twentieth-Century Fox (including Shirley Temple's teddy bear for \$450, and the The from "Butch Cassidy and the Sundance Kid" for \$5,100). In 1968, PB 84, an tion house dealing with less valuable works of art and antiques, was founded in

Our purchase in 1974 of Mak van Wazy of Amsterdam, the most distinguished fine section house in the Netherlands, was a further acknowledgement of the importance patinental Europe as a market. Since then Mak van Waay has sold two of the greatest atte collections of pointings in the Netherlands: in the spring of 1976 that formed by de Geus van den Henvel for FL 14,400,000 and in June 1977 the collection of the late Hans Wetzlar for FL 10,522,000.

In 1975, by arrangement with the Monégasque government, we mounted the of a series of major sales in Monte Carlo. Property drawn from the collections of on Guy de Rothschild and Baron Alexis de Rede was sold for a total of

In 1976 we formed a close association with Bearnes & Waycotts of Torquay, principal auction house in the South-West of England, and we have now contracted Quire this business, which will operate as Sotheby Bearne. In the current year, ssociation has been established with Henry Spencer & Co. of Retford, the oldest ion house in the Midlands and North of England, which involves certain commissioning arrangements. This company operates under the designation "in association with

During 1977 we have developed two new businesses in the United States, one to in the Group in the international stamp auction market and the other to provide ties for the sale by private treaty of major real estate properties in North America. tby Parke Bernet has also recently entered into an association with Saudicorp, a diary of the Sulaiman Group, and Algernon Asprey Limited, principally to provide vice in Sandi Arabia for all aspects of the fine arts including the design, building, aring and furnishing of private houses, art galleries, government institutions and

# Innocations

The last two decades have seen a number of innovations in auction techniques. id-circuit television has been employed for major sales in our salerooms from its duction at the Weinberg sale in 1957. The first simultaneous auction in London and York was held by Sotheby Parke Bernet in 1965 using the Early Bird Satellite by esy of the BBC's "Panorama". The first sale at auction linked by television to a

number of different locations, namely Dallas, Fort Worth, London, Los Angeles and Paris, occurred when a painting by Picasso, donated by the artist as a contribution to the fund for the relief of Florence, was sold in NBC's studios in New York. Transatlantic bidding by telephone has now become an almost routine matter at major sales. We have recently installed a corrency converter in our principal Gallery which can show progress of the bidding in sterling and in six other currencies. In some of our salerooms, such as New York, Monte Carlo, Zurich and Hong Kong, colour slides of smaller objects are projected onto a screen during sales, as an aid to identification and clarity of presentation.

In recent years we have sent teams of experts to various centres so that we can help owners living in the area to identify and to value their possessions. Particularly successful "clinics" of this kind have been held in places as diverse as Baltimore and

The first auction sale devoted entirely to photographic material (that of the collection of William Weissberg) was held at Parke Bernet in May 1967. Auction sales of this kind have become a regular part of every season in the United States and London. An album of photographs by Julia Margaret Cameron was sold at Sotheby's Belgravia for £52,000 in 1974 and later acquired by the National Portrait Gallery.

The first series of anctions devoted entirely to works of art and literary material relating to the ballet was held at Sotheby's in June 1967. A further sale was held at the Scala Theatre in July 1968 and, for the third series (held at the Theatre Royal, Drury Lane in December 1969), the late Lydia Sokolova, who had danced with the Diaghilev company, drew upon her remarkable memory to reconstruct some of the choreography from Nijiusky's production of 'Le Sacre du Printemps', performed during the sale by members of the Royal Ballet School and the London Festival Ballet, who wore the original included in the sale.

Today we describe ourselves still—as we have done for generations—as 'Auction-eers of Literary Property and works illustrative of the Fine Arts', but the phrase has come to be interpreted in a much more liberal way, embracing such diverse objects as a fossil ichthyosaur sold in March 1970 for £3,200, a Sopwith "Camel" for \$40,000 (sold with other historic and mostly airworthy aeroplanes in California in May 1968), a pre-war Bugatti, designed for Lord Rothschild, for \$59,000 and a stuffed Great Ank for £9,000 both in 1971. John Sotheby, from whom we take our name, might have looked askance at the licence taken with that description but he would surely have been delighted to find that the innovative spirit of his uncle, Samuel Baker, is as strong as ever within the firm after almost two and a half centuries.

Sotheby Parke Bernet has the largest volume of sales of any international fine art exction house, with suction rooms or representative offices in 26 different cities.

The principal suction rooms are in London, New York, Amsterdam and Los Angeles; auction sales are also regularly held in Florence, Hong Kong, Johannesburg, Monaco, St. Moritz, Toronto and Zurich and, in association with Saskia-Sotheby's, in Madrid. The Group also holds auction sales in other locations from time to time, sometimes in conjunction with local auction houses. The Group has offices or representatives in Boston, Brussels, Buenos Aires, Dublin, Edinburgh, Houston, Melbourne, Middleburg, Milan, Munich, Palm Beach, Paris, Rio de Janeiro, San Francisco and Stockholm.

The Group's activities are as follows:

Our principal business is that of auctioneers of works of art and artefacts of almost every kind and period and from virtually every civilisation and country. In the 1975/76 season commissions on auction sales accounted for approximately 89 per cent. of the

An analysis of property sold at auction during the 1974/75 and 1975/76 seasons

	1974[	5 scason	1975   76 season		
	£000	%	£000	%	
Old Master Paintings and Drawings	5,900	7.9	10,700	10.9	
18th, 19th and 20th Century British and		•			
Continental Paintings and Drawings	5.600	7.5	7,900	8.0	
Impressionist, Post-Impressionist and		•			
Contemporary Art.	11,600	15.5	14,200	14.4	
Prints	2,100	2.8	2,500	2.5	
Books and Manuscripts	4,800	6.4	8,400	8.5	
Works of Art including Sculpture, Musical			•		
Instruments, Arms and Armour and Objects of	1).				
Verm.	6,100	8_2	6,700	6.8	
Silver	. 3,900	5.2	4,100	4.2	
Coins and Medals	T-100	1.9	1,200	1.2	
Antiquities	- I,Soo	2.4	2,900	3.0	
Forniture	70,400	13.9	13,000	13.2	
European Ceramics and Glass		4.3	3,500	3.6	
Chinese Works of Art	4,600	6,2	. 5,800	5.9	
Japanese Works of Art	2,500	3.3	1,700	1.7	
Jewellery	7,200	9.6	11,000	11.2	
Wine	_900	1.2	1,000	1.0	
Americana	- 2,800	3.7		3.9	
<b>1</b>	74,800	100.0	98,400	100.0	
	-			_	

Sotheby Parke Bernet aims to attract as wide a range as possible of potential purchasers for each individual item offered for sale. Sales are advertised in national newspapers, periodicals and also in specialist catalogues prepared by the Group. Details of all property to be auctioned are included in the catalogues. These are distributed to subscribers and collectors worldwide. Potential purchasers who are unable or do not wish to attend a sale may instruct the auction house to enter bids on their behalf. Such bids are always executed as cheaply as is allowed by other bids and reserves as are on our books. Sotheby Parke Bernet publishes estimates as a guide for prospective purchasers and in the normal course of its business may also give guidance on such matters as the quality, condition and provenance of a work of art.

At its sales, the auction house normally acts as agent for the consignor, from whom it receives a commission based on the hammer price; if a property fails to reach its reserve price and remains unsold, the consignor is usually charged a reduced commission. A premium based on the hammer price is also received from the purchaser in all the Group's auction rooms except those in North America and South Africa and except in the case of coin and wine sales in the United Kingdom.

. Under the normal agreement with consignors used in the principal auction rooms, there is no legal obligation to pay the proceeds of sale to a consignor until the amount due has been received from the purchaser. If, however, a purchaser is allowed to take possession of the property before payment, the auction house is obliged to make payment to the consignor on the due date for such payment.

If requested, an auction house may make an advance to a consignor, well before the sale, of part of the expected proceeds of sale of his property. Such advances are normally interest-bearing, are secured by the consigned property and the sale proceeds, and remain outstanding until the proceeds of sale are collected and the consignor's account settled. On rare occasions an auction house may enter into an obligation as to the amount of the sale proceeds to be received by the consignor. Where a minimum sum is guaranteed the auction house is obliged to pay to the consignor the amount by which the net proceeds of sale fall short of the guaranteed sum; in these circumstances it may rerain for its own account all or part of any unsold property for subsequent resale.

A guarantee against deliberate forgery, subject to the terms of the applicable Conditions of Sale in the catalogues, is given to the purchaser by the relevant Group subsidiary in respect of most of the property sold at auction. In addition, in the case of Impressionist, Modern and Contemporary paintings, drawings and sculpture and Modern British paintings, a guarantee of correct attribution is given. Guarantees are normally valid for five years from the date of sale. Claims against the Group under such guarantees have not been material.

(b) Private Treaty Transactions

Where a consignor does not wish to sell property at auction, Sotheby Parke Bernet is willing to advise on a privately negotiated sale, in which event it may receive a commission from either the consignor or the purchaser. Alternatively, in very rare circumstances and only if requested by a client, the Group may acquire property from a client for its own account; property acquired by the Group in this way may be sold over a period of years. In the case of stamps, Sotheby Parke Bernet has arrangements with Andrew Levitt (the chief executive of Sotheby Parke Bernet Stamp Auction Co., Inc.) and companies associated with him under which it may finance the acquisition of stamps which owners do not wish to sell on commission.

Sotheby Parke Bernet prepares formal valuations for capital transfer tax, probate, insurance and other purposes. Whilst an agreed charge is made for these services, the greater part of such charge is often waived if the property concerned is sold at auction by the Group soon thereafter.

(d) Fine Att Packing, Forwarding, Framing and Restoration James Bourlet & Sons Limited and J. J. Patrickson & Son Limited provide services in the field of fine art packing, freight forwarding, international transport and storage,

picture framing, furniture restoration and fine art conservation. Real Estate Błoketago The Group has, through Sotheby Parke Bernet International Realty Corporation, entered the luxury real estate brokerage business. In return for a fee this company

advises on and manages the purchase and sale of major real estate properties in North

America, often in conjunction with the sale of personal property. Special Admisory Service Sotheby Parke Bernet advises the British Railways Superannuation Fund and the British Railways (Wages Grades) Pension Fund in the United Kingdom on their programme of long-term investment in works of art and accepts responsibility for the whether a purchase is to be made, and the price at which it might be mo it, is taken independently by the officers of the Funds concerned.

Sotheby Parke Bernet produces catalogues for its sales, a monthly preview of forthcoming anctions and an annual review of the year's activities entitled 'Arr at Auction'. It also licenses its name, in return for royalty payments, for the publication of books connected with the arts.

Geographical Analysis of Auction Sales

A geographical analysis of property sold at auction for the 1974/75 and 1975/76

• •		o season	1975/76 scasons		
Hong Kong	£000	%	£000	1.6	
Tong Kong	500	0.7	1,600		
Italy	600	<i>0</i> .8	500	0.5	
Monaco	1,800	2.4	2,500	2.6	
The Netherlands	3,700	4.9	7,900	8.0	
South Africa	800	1.0	600	0.6-	
Switzerland	2,000	2.7	4,500	4.6	
United Kingdom	37,000	49.5	38,000	<i>38.6</i>	
United States and Canada	28,400	38.0	42,800	43.5	
•	74,800	100.0	98,400	100.0	

Except in the United Kingdom and Switzerland, by far the greater proportion of the property sold is consigned locally. In the United Kingdom, the proportion of property sold in the 1975/76 season which was consigned from overseas was in excess of 30 per cent. The contribution of any one location and, in particular, of the United Kingdom and of the United States and Canada, to the Group's sales and earnings varies considerably from year to year.

Management and Staff

I joined the business in 1936. My principal responsibility as Chairman is for tters of policy and the overall direction of the Group and I am also closely involved in negotiations with clients in all aspects of our business. I am aged 64.

Mr. G. D. Llewellyn (aged 55) is a Deputy Chairman of Sotheby Parke Bernet & Co., London, with particular responsibility for the international offices of the Group other than those in North and South America. He is also Chairman of our Dutch, German and Hong Kong companies and of James Bourlet & Sons Limited and has overall Group responsibility for jewellery sales, being especially involved in those held in Switzerland and Hong Kong. He has been with the Group since 1953.

Mr. J. L. Marion (aged 43) joined Parke Bernet in 1960 and has been President of Sotheby Parke Bernet Inc., New York, since 1972, thus continuing a family tradition, his father having previously been President. He has overall responsibility for all the Group's North American operations.

Mr. P. M. H. Pollen (aged 46) is Executive Deputy Chairman of Sotheby Parke Bernet & Co. He joined the Group in 1957 and was our representative in the United States from 1960 until 1964; from 1965 to 1972 he was President of Sotheby Parke Bernet Inc. He has particular responsibility for South America and the Middle East, for special projects and public relations outside North America; together with Mr. J. L. Marion he co-ordinates our activities in North America with the other parts of the Group.

The Earl of Westmorland (aged 53) is a Deputy Chairman of Sotheby Parke Bernet & Co., with particular responsibility in the United Kingdom for the development of new business, valuation services, insurance and property. He joined the Group in

Sir Mark Turner (aged 71) joined the Group as a non-executive Director in 1971. He is Chairman of Rio Tinto-Zine Corporation Limited, Deputy Chairman of Kleinwort, Benson, Lonsdale Limited and a Director of a number of other companies.

The Earl Jellicoe (aged 59) joined the Group as a non-executive Director in 1974. He is a Director of S. G. Warburg & Co. Ltd. and a number of other companies.

Mr. P. J. R. Spira (aged 47) is the Group Finance Director and Managing Director of Sotheby Parke Bernet & Co., having joined the Group in 1974. He is a Director of S. G. Warburg & Co. Ltd., having previously been a Vice Chairman of that company.

Mr. J. M. Linell (aged 37) is Head of the Expert Departments in London and has been with the Group since 1956. He spent four years in the United States from 1967 to 1971 as a Senior Vice President of Sotheby Parke Bernet Inc. running the Decorative Arts Departments and was subsequently responsible for the establishment of our Belgravia auction room in 1971.

Mr. D. J. Nash (aged 35) is the head of the Paintings Departments in the United States and has been with the Group since 1961. He originally joined the staff of Sotheby Park Bernet & Co. in 1961 and moved to New York two years later.

Of the largest subsidiaries, Sotheby Parke Bernet & Co. has 37 Directors, whose average length of service is 13 years and of whom 15 are under the age of 40 and Sotheby Parke Bernet Inc. has 19 Vice Presidents, whose average length of service is 10 years and of whom 16 are under the age of 40.

Approximately 190 specialists are employed within the Group, some of whom are leaders in their field enjoying international reputations in the art world and a number of whom have held senior positions in important museums. There is also frequent consultation with experts outside the Group. In addition the Group enjoys the support of a number of representatives whose main function is to assist in the maintenance and development of contacts with existing and new clients. From time to time staff are recruited for the Expert Departments from the Sotheby Works of Art Course in London where approximately 50 fee-paying students from many different countries are enrolled

The permanent members of the staff number approximately 1,050 worldwide, of whom over 200 are shareholders; after the Offer for Sale Directors and other members of staff, together with their families, are expected to own approximately 53 per cent. of the enlarged share capital. Relations with members of the staff have always been, and continue to be, excellent; pension schemes are in operation covering almost all the staff in the Group.

Details of the Group's principal auction rooms and a summary of other properties are set out in Appendix I.

Each of the auction rooms in London, New York, Amsterdam, Los Angeles and Florence has offices and storage facilities and there are also extensive warehousing and shipping premises in London and New York. In addition, the Group has tenancies of its representative offices which are held on various short leases with rents subject to review. It is considered that there would be no significant difficulty in either obtaining renewals of all the Group's short leases on acceptable terms or finding suitable alternative accommodation. The auctions in Hong Kong, Johannesburg, Monaco, St. Moritz, Toronto and Zurich are held in rooms taken for the duration of the sales.

The Bond Street premises (together with the Group's freehold warehouse in London) were valued by Healey & Baker (surveyors, valuers and auctioneers of real estate) in June 1976 at £4,905,000 on the basis of the then current open market value with their existing use. This value has been incorporated in the balance sheet as at 31st August 1975 and subsequent balance sheets. Healey & Baker have revalued these properties on the same basis as at 25th March 1977 at £5,345,000. In the opinion of the Directors, the properties not valued by Healey & Baker have a total current market value in excess of book value.

While the existing premises are sufficient for the present requirements of the business, it is planned to improve and extend our Bond Street premises over the next two years at a cost currently estimated to be £750,000.

Use of Proceeds of Issue of New Shares

Of the 3,850,000 Ordinary Shares being offered under this Offer for Sale, 3,274,367 shares are being made available by existing shareholders and 575,633 are new shares being issued by the Company. In addition to these new shares, 100,000 new Ordinary Shares are being subscribed at the Offer for Sale price of 150p by Lane, Crawford Limited with whom we bave a joint venture in Hong Kong involving the provision of services and premises in exchange for certain commission-sharing arrangements. The total amount subscribed for all the new share capital being issued will amount to approximately £1,013,000. It is proposed that the £150,000 subscribed by Lane, Crawford Limited, will be used by the Company to provide additional equity capital in its wbolly-owned subsidiary; Sotheby Parke Bernet Inc., which in turn will use these funds for the general working capital purposes of its business. The balance of approximately £863,000 of new funds will be used mainly to meet the cost of improving and extending our Bond Street premises, as mentioned above.

Earnings Record

The vast majority of lots sold at auction by the Group realise relatively modest prices: for example, of approximately 200,000 lots sold during the 1975.76 season, over 80 per cent. realised £500 or less and over 60 per cent. £200 or less. The Group also sells a substantial number of lots of high value and individual collections of outstanding importance. In the 1975/76 season the prices of lots sold ranged from £1 to £727,000 and the Group dealt with thousands of consignors and purchasers from over 70 different countries.

In order to maintain its wide-ranging expertise as well as the ability to handle a large volume of sales on an international scale, the Group has to incur a high level of fixed overhead costs. Accordingly, earnings in any period are particularly sensitive to the total value of sales achieved which may be affected nor only by our general level of activity authenticity of works of art purchased on its advice. Any decision as to where and but also by the incidence of major consignments in that period.

Linke Ben

# Sotheby Parke Bernet Group Limited

Details of the results for the five accounting periods ended 31st August 1976, as explained in the notes to paragraph 4 of the Accountants' Report, are as follows:-

·	1972 £000	1973 £000	±974 £000	<i>1975</i> £000	397 <b>6</b> £000
Sales at auction	44,500	74,500	89,900	74,800	98,400
Gross revenue	<del> </del>				. ·
Commission income	<b>6,</b> 001	9,544	10,908	10,880	17,387
Otherincome	911	1,831	2,481	2,269	2,198
	6,912	11,375	13,389	13,149	19,585
less: Expenses	(5,446)	(7,579)	(10,939)	(12,050)	(16,239)
Tornings before the	1,466	2 506	2.450	Y 000	2746
Earnings before tax	1,400	3,796	2,450	1,099	3,346

It will be seen from this table that the value of sales at auction increased throughout the period shown (with the exception of the 1974/75 season), with an overall increase from £44,500,000 in the 1971/72 season to £98,400,000 in 1975/76. The number of auctions held throughout the Group increased from 795 in the 1971/72 season to 1,114 in 1975/76.

The largest proportionate increase in the value of sales at auction during the period took place in the 1972/73 season. While this substantial increase in activity gave rise to the record level of earnings then achieved, it also led to a higher level of expenses, the impact of which was not fully reflected in the results for that year. Subsequently, more competitive conditions in the art market, combined with an exceptionally high level of inflation in the United Kingdom and further increases in expenses, led to a downturn in earnings, which was compounded in the 1974/75 season by a decline in the art market in the United Kingdom and overseas. During this season, certain measures were taken to contain expenses and, at the beginning of the following season, the buyer's premium was introduced in London. The expansion of the Group's business overseas and the introduction of this buyer's premium were the major factors in the return towards previous levels of earnings in the year ended 31st August 1976.

During the last five completed seasons the two individual collections of highest value sold in each year by the Group have together represented contributions to the annual totals of sales at auction and gross revenue of less than 71 and 7 per cent, respectively. The contributions both to sales at auction and to gross revenue of the two most important individual collections sold by the Group in the current season—the Rosebery collection at Mentmore in May and the Wetzlar collection in Amsterdam in June—are expected to be less than these percentages.

It will be seen from the Accountants' Report that the Group's earnings before tax for the six months ended 28th February 1977 were £1,944,000, reflecting the buoyant conditions in the art market during this season, especially in the United Kingdom. The results for any period of less than a full year are not necessarily indicative of those for a full year, either in total or as regards the contribution of any one location to the overall results of the Group.

#### Forecast of Earnings

The Directors forecast, on the basis of the assumptions set out in Appendix II and in the absence of unforeseen circumstances, that the earnings before tax for the year ending 31st August 1977 will be not less than £4,600,000 and that the tax charge on such earnings will amount to approximately 51 per cent. thereof.

The Joint Auditors and Reporting Accountants and the Banks have reported on the above forecast and their reports are included in Appendix II.

#### Dividends and Appropriation of Earnings

It is the intention of the Directors to recommend a final dividend on the Ordinary Shares in respect of the year ending 31st August 1977, payable in February 1978, of such amount per share as will, when added to the tax credit imputed in the United Kingdom, produce a gross equivalent of 7.69p per share. At current rates of tax, this recommended dividend would be 5p per share.

If the above forecast of earnings had related to a year during the whole of which the share capital of the Group had been listed, the Directors would have expected to recommend dividends of such amount as would, when added to the tax credit imputed. in the United Kingdom, have produced a gross equivalent of 12.69p per share; at current rates of tax, such dividends would have been 8.25p per share.

On the basis of the current rate of imputed tax credit of 35/65ths, the allocation of carnings would be as follows:-

Group earnings before tax less: tax at the rate of 51 per cent.	4,600 2,346	
Group earnings after tax Cost of annual dividends totalling 8.25p per share on 10,900,000 Ordinary Shares	2,254 899	
Retained earnings	1,355	
		•

These annual dividends would be covered 2.5 times by the Group earnings after tax shown above. The interim dividend will normally be payable in September and the final dividend in February.

On the basis of the number of Ordinary Shares which will be in issue following this Offer for Sale, the forecast earnings after tax per share are 20.68p. Accordingly, at the price of 150p at which the Ordinary Shares are being offered for sale, the price/carnings ratio is 7.25 and, assuming annual dividends which, when added to the tax credit imputed in the United Kingdom, produce a gross equivalent of 12.69p per share, the gross dividend yield is

#### Net Tangible Assets

It will be seen from the Accountants' Report that the adjusted net tangible assets of the Group as at 28th February 1977 amounted to £9,298,000. Taking into account the above forecast of earnings after tax and dividend for the year ending 31st August 1977, the Group's net tangible assets at that date would be not less than £10,000,000, representing 9x.7p per Ordinary Share in issue following this Offer for Sale.

#### The Future

We view the future with confidence. The flow of important works of art coming into the saleroom continues and new record prices are frequently being achieved; in the medium price range we have seen a substantial rise in volume and prices this season; at the lower end of the market items which only a few years ago were barely saleable are now realising quite substantial sums at suction. The value of works of art as a protection. against inflation is becoming increasingly recognised.

The interest in works of art-continues to grow worldwide. The instincts of nations and individuals alike to become collectors remain as strong as ever and, while tastes and patterns of wealth change from time to time, there is clearly no lack of international buying power for works of art and artefacts of every kind. I have believed for many years that this trend will persist and that the market will expand to serve the increasing number of collectors. The fact that the number of the very finest works of art and books outside museums is decreasing can only result in those masterpieces which remain in private hands becoming more and more desirable to museums and the great collectors.

While some fluctuation in our results must be expected from time to time, in my view Sotheby Parke Bernet, with its exceptionally strong position in the international art market, is well placed to take advantage of future opportunities and developments.

Yours faithfully, PETER WILSON

Chairman

ACCOUNTANTS' REPORT

The following is a copy of the report to the Directors of Sotheby Parke Bernet Group Limited and the Banks, made by Deloitte & Co., Chartered Accountants, and Tansley Witt & Co., Chartered Accountants, the Joint Auditors of Sotheby Parke Bernet Group

Limited and Joint Reporting Accountants. Deloitte & Co., P.O. Box 207, 128 Queen Victoria Street, LONDON EC4P 4JX

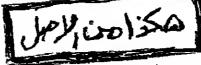
es Hiv Plac LONDON ECIP : JE.

The Directors, Sotheby Parke Bernet Group Limited, Nichwort, Bernet Limited, N. M. Rothachild & Sons Limited, S. G. Warburg & Co. Ltd.

We have examined the sudired accounts of Sotheby Parks Berner Group Limited ("the Company") and of its subsidiaries for the periods relevant to this report. The Company and its subsidiaries are hereafter collectively referred to as "the Group". referred to as "the Group".

With minor exceptions all the subsidiaries have been wholly owned either throughout the relevant periods or since incorporation or acquisition. All acquisitions during the relevant periods were made for cish considerations. Throughout the relevant periods up to 31st August 1975 Tanaley Witt & Co. acted as auditors of the Company and, except for certain minor subsidiaries, that firm or its associated firms acted as auditors of the subsidiaries, For the year ended 31st August 1976 and six months ended 18th Rebruary 1977 Deloitte & Co. have seted as joint auditors with Tanaley Witt & Co. of the Company and its principal United Kingdom subsidiary, and either Deloitte & Co. or Tanaley Witt & Co. or firms resociated with one or other of them have acted as auditors of the other subsidiaries.

The information set out below is based no the sudited accounts of the Coupany and its subsidiaries after making such adjustments as we consider appropriate, including, in the case of not assets at 28th February 1977, the addition of the set proceeds of the proposed issue of 675,633 Ordinary Shares of 25p each at 150p per share in June 1977 (after deducting the estimated expenses of the Offer for Sale). These accounts have been prepared on the instrucial cost basis, modified by the inclusion of the revaluation of certain properties, and in accordance with the standards approved by the accounting bodies in the United Kingdom as applicable to the accounting period ended 28th February 1977. In our opinion the information gives, on the accounting basis stated above, a true and fair view of the carmings and source and application of funds of the Group for the five accounting periods ended 31st August 1976 and the six months ended 28th February 1977 and of the state of afficing of the Company at 28th February 1977 and of the Group at 28th February 1975 and 1974, at 33th August 1975 and at 28th February 1977.



3 Accounting Policies

The following are the po-

nts include the accounts of the Company and all its subsidiaties. Where approp results are included from the date of formation or sequinition of subsidiaries. Up to and including 1974, the accounts of the Company and its subsidiaries in the United Kingdom, Swizzerland and some other countries were made up to 30th September in each year, the Netherlands subsidiaries, which were acquired in July 1974, made up accounts to 31st July in that year and the subsidiaries in the United States and chewhere made up accounts to 31st July in that year and the subsidiaries in the United States and chewhere made up accounts to 31st August in each year. In 1975 (with minor exceptions) and in 1976 the accounts

of all Group companies were made up to 31st August. didution is charged directly against reserves in the year in which the subsidiary

concerned is acquired. (c) Depreciation Depreciation is provided on furniture, fittings and equipment at rates exhalated to write off each asset over its remaining useful life. Freehold and long leasehold properties are not depreciated. Expenditure on short leasehold properties is amortised over the length of the lease or (if shorter) the remaining useful life of the

(d) Works of art and other stocks
Works of art held for sale as principal and other stocks are stated at the lower of cost and estimated net
realisable value. In the case of works of art, the net realisable value is assessed by the appropriate departmental

experts within the Group. (e) Debtors and creditors Amounts receivable from purchasers and payable to consignors as a result of sales by auction are dealt with as debtors and creditors respectively although the Group has un legal obligation under its normal conditions of sale to pay the proceeds of sale to a consignor until it has received the amount due from the purchaser.

Commission income is normally treated as revenue in the accounts at the date of the relevant sale. Where guarantees or non-refundable advances have been given in respect of sale proceeds, no commission is treated as revenue until the aggregate sales of the relevant items exceed the amounts of the guarantees or advances.

Defined memory

Provision is made for deferred targeton, at the latest known rates, on the excess of memory allowances claimed
on furniture, furings and equipment over depreciation charges made in the accounts and on certain other
revenue and expenses which are dealt with for mention purposes in periods different from those in which
they are dealt with in the accounts. No provision is made for the potential terration liability which might
arise if the properties in the United Kingdom were to be sold at their revalued amounts, on the grounds
that there is no intention to dispose of these properties.

(h) Pereign currencies Assets, liabilities and trading respirs in foreign currencies are translated into sterling at the rates of exchange prevailing at the date of the balance sheet. Unrealised surpluses and deficiencies on translation at the balance sheet date are transferred directly to reserves, Realised exchange surpluses and deficiencies are included in.

nicity of works of arr in the year in which the claim is notified to the Group,

	Fotos (u)	Years tedad 30th September					
Grass retrigue Expenses	(e) (d)	1972 £800 6,812 5,445	1973 £800 11,375 7,579	1974 £802 - 13,325 10,939	1975 5000 13,145 12,850	1978 £888 19,585 18,235	1877 £000 18,626 . 2,582
Earnings before taxastical Taxastica	(h) (=)	1,456 895	. 3,785 1,573	2.459 1.416	1,653	3,346 1,540	1,544 698
Earnings ofter taxation Minurity interest		771	1,217	1,834 Z	430	1,705	545
Earnings after Laxation attributable to size cholders of the Company Divisions	(B)	771 108	7.613 65	1,032 32	425 75	1,705	946 16
Retained excuings		£83	1,717	1,000	353	1,618	530
Earnings per share	(h)	7,72	18.62	10.3p	4.3 <sub>F</sub>	17.02	8.4p
37.45							

(a) The earnings of each of the three years ended 30th September 1974 include those of the United States subsidiaries for the years ended 31st August in each case. The earnings for the period ended 31st August 1975 comprise, with minor exceptions, those of the United Stares subsidiaries for 12 months, of the Netherlands subsidiaries for 13 months and of the remainder of the Group for 11 months, all ended up that date.

(b) If the accounting date had not been changed in 1975 it is estimated that the Group's earnings before transion for the year to 30th September 1975 would have been approximately £370,000 less than the amount of £1,099,000 shown for the period ended 31st August 1975. This arises mainly because the Company's principal United Kingdom subsidiary holds few ancions in the month of September whilst fixed expenses.

continue,	us ICM BUCH	ms m. the	mounir or	Septembe	Z Whitst mac	a, expenses
(c) Gross revenue comprises:—						
.,	<b>1572</b>	7973	1974	1375	7976 T	7977*
·	£080	£000	6003	2000	6003	€000
Commissions	6,001	9.544	10.908	10.880	11,387	3,305
Other income arising from fine art auctionenring						
and related activities .	<b>672</b>	1,082	1,461	7,436	2.017	7,156
Gress proceeds of sales of works of art			-		1	
purchased by the Group as principal	239	769	1,020	833	181	761
	6,912	11,375	13,389	13,140	19,585	10,526
		_		-		-
(d) Expenses include the cost of sales of works	of art held by	the Group	as princip	al, and:-		
	1972	1973	72974	1975	1976 (	1977*
	0003	£809	E088	£800	F000 1	0000
Depreciation of fixed assets	. 178	183	214	262	353	142
Interest payable	_100	200	487	530	369	161
			<b>MANAGE</b>			Buggerous
(e) Taxation is based on the earnings for each ;	eriod and em	nsists of:	-			
	1972	1973	1974	1975	7876 1	2977*
	E000	£00g	£000	2003	E680	E008
United Kingdom corporation (ac.	358	1,478	368	239	1,518	452
Relief for everyous faxation,	_	[439]	(382)		(934)	_
Overseas texation	335	823	657	313	1,284	. 546
Delatted taxation	Z	17	93	117	(248)	
	585	1,979	1,416	669	1,640	998
	-	ويستعلنهم			Market Page	
The extrange after taxation attributable to	harcholders o	f the Com	pany were	derived fo	:-:mor	
	1972	1973	1874	1975	7976 1	1977*
	ይወወር	£000	£000	. £000	£000	200G
United Kingdom companies	418	2,050	544	257	398	338
Oversees subsidiações	353	763	488	272	7,396	. 008
	771	1,813	1.032	429	1,705	946
		يبحضي			1	

(a) The total amounts of dividends, and the amounts per share, paid by the Company in respect of the six accounting periods ended 28th February 1977 are 25 follows:—

Preferred Participating Ordinary Shares of Speach Ordinary Shares of Sp sach 18 108 Amounts per chare:---Preferred Participating Ordinary Shares of 5p each Drdinary Shares of 5p each 11.437 18.82 £7.568 £0.784

\*\*includes £22,000 (£1.12 per share) gross amount paid under de dividends amounting to £10,000 were waived by holders of 20,000 Ordinary Shares, with the result that in the calendar year 1975 dividends were not paid on all the issued shares of the Company ranking for

ing to f. 18,000 were warved by holders of 22,300 Ordinary Shares, with the 1976 dividends were not paid on all the issued shares of the Company ranking ing to £16,000 were waived by holders of 19,050 Ordinary Shares.

No dividend was paid on the Deferred Shares of 5p each or on the Incentive Shares of 5p each in respect of any of the above accounting periods.

(h) Earnings per share have been calculated throughout on 10,046,000 new Ordinary Shares proposed to replace all the paid up share capital in issue on 28th February 1977 and on the earnings of each period after totation and minority interest. The distinct earnings per share, exiculated up the basis that the options to subscribe for 550 further incentive Shares were converted into Ordinary Shares, do not differ materially from the undiluted figures shown above.

									•
Litch Feb	nary			3 Eth S	eptember		31st	Aupent	28th Februar
1977	<del>-</del> · .	Keter		1872	1573	1574	1875	1976	1977
€000	· Production of		D903	£003	ENES	. 5986	0003	£000	£000
4,298	Fixed agents Interest in subsidiaries	(a) (k)	2,154	. 2,537	3,147	. 4,292	6,871	6,220	7,143
4,238	larestments	(m)		-	-	25	.18		-
	Sinking fund policy	(c)	7	. 2	. 3	4		18	2
_	Long term locus receivable		- 86	130	129	. 61	208	227	251
		- 170							· —
4,298		٠.	2,254	2,763	3,885	- 4,389	7,835	7,293	7,481
				<del></del>	<del></del>		<u> </u>	<u> </u>	
	Corrent essets:-					·			
	. Works of art and other ste Advectes to consignors		14 358	E13	1,749 1,976	1.192 2.221	1,225	370	1,328 1,179
_	Dektors	價.	1.344	1.071	3,822	7.574	4.442	834	1,175
16	, 7axation recoverable			1,071	. 3,022	. 368	443	6,218	5,883
40	Benk halences and cash		156	448	1,216	1,232	934	2.175	5.72
		٠.							
56		-	1,466	3,505 -	6,763	12.547	7,542	10,495	17,477
		-							
	Correct liabilities:-							•	ļ
_	Bank lacus and overdrafts				_			•	1
	(new ensecured)		488	1.665	. 2,328	4,214	2,131	533	76
17	Creditore		681	1,117	2,574	3,926	2,821	4,450	11,577
_	- Taxation	· · ·	195	£75 '	2,003	1,570	.202	1.725	1,861
E9.	Pre-paid catalogue subscri	Ptient	727	245	282	253	341	353	528
	Dividunds		<b>, 22</b> .	168	161	.63	60	:63	] 69
<b>S</b> 0		•	1,836	3,783	7,360	18,576	6,082	7.720	73,136
(36)	Het current accets (liabilit	ies)	39	125	683	1,071	1,380	2,775	3,582
4,251			2.284	2.895	4.78%	6.368	8.978	10,052	
-	Loses payable	(ġ)	5Z1	844	1,847	2,716	2,554	2,248	11,843 2,268
		rac	<del></del>					-4010	4444
4,261			1,363	2,051	3,741	2,844	8,412	7,128	8,374
	Deferred texation	.(h)	24	25	(35)	27	220	(41)	26
<del></del> -		_							
4,261			1,336	2,126	3,777	3,557	<b>\$,102</b>	7,165	8,742
	Minority interest in subsid					4	. 5	5	5
4,261	Net tangible assats	(1)	1,339	2.028	3.771	3,553		7.000	l
765-41	1-21 taubinia dozara	417	. 1,239	2,025	3,771	4,340	6,1 <b>87</b>	7,864	8,743
151	Add: Proceeds (£1,913,800) in June 1977, less £500,00 reflect the other changes in	16 estina	ateri exues	eas al-tha	Differ for S	sla rand u	Banne ICE	per share 2,000) to	<b>65</b> 5
4,316	Adjusted not tengible esset	er :			•	•	•		5,258
18	Share capital	(lk)	.10		10				<del></del> -
4.251	Reserves	(0)	1,329	2.515	3.701	.10 3.543	18 \$.177	.72	10
		01	<del></del> .			475	7,1//	7.854	8,733
4.261		٠.	1,316	2,82B	3,771	3,553	8.187	7,284	8,743
111				-				-1	
***	Add: Additional share capits	TI SECTION	3110 354182	ing from jur	abozer (424	त्त दवन् १६५६	changes,	es skipe	555
	Adjusted there sepital and								
4.316	Lasilite	(m)			•				9,24%
<del>-</del>			-						3,234

(a) Fixed assets are stated at cost or valuation, less accomplated depreciation, as follows; --

	1671	1972	1973	1974	··· 1975	1976
	£800·	. 120G	£000	£800	1000	EOCI
Freehold properties:—						
At rest	329	510	7,573	2.033	538	855
At professional valuation 1368	80	- <b>a</b> i	88	59	70	
Al professional calentina 1976 (see below)				-	2.360	: 360
	486	538	2.092	2,113	2,732	2,615
ling leasehold properties (emerpined term, approximately 2.000 years):—						
AT DEGLESSIVERAL VERNESSEE 1959	1,905	7.005	7,025	1,085	-	
At professional valuation 1076 (see balour) .	· -		·		2,645	2,645
I directors' valuation		_	_		20	10
	1,005	1,805	1,005	1,085	2,655	2,655
ikart lausekald properties:	<del></del>					
licost	875	527	786	288	1,222	1,415
£22   seitsaler lennisselen 1	15	2		-		
ggregats depreciation .	(81)	(178)	(222)	_ <b>(312)</b>	(435)	[647]
	589	751	484	576	785	768
urwituse, fittings and equipment			<del></del> -			
I cost	488	532	673	1.048	1.244	_ 1,4 <b>\</b> 0
diladate deliceration	(124)	{241}	(323)	(450)	(612)	(783)
	274	291	356	58Z	632	652
etal	2154	2.537	3,847	4,292	6.871	6.590

rechold and long lesschold properties in the United Kingdom were valued by Healey & Raker ( aluers and succionects of real estate) in June 1976, The basis of valuation of the properties was derent open market value with their existing use.

(c) The sinking fund policy is stated at the amount of premiums paid, and is intended to provide fund the mortgage form of £750,000 repsyable in 2010. Future premiums payable are £12,000 per an

(d) Long terminant more vable at 28th February 1977 consist of:--

Loans by a United Kingdom subsidiary to trustees and to cartain conflorees in accordance with schemes, pursuant to Section 64 (1) of the Companius Act, 1948, to assist the subsidiary a directors and employees to perchase fully-pole abarus in the Company Leans by averteen subsidiaries to certain of their officers and employees to purchase fully-paid shares in the

Works of art held for sale as principal Other stocks	1971 £063	7972 £000 590 23	1973 £000 1,683 60	1974 E000 1,122 70	1375 £000 629 45	1974 £083 778 42
	14	613	1.745	1,192	<b>674</b>	820

(f) Advances to consignous at a8th February 1977 include payments and related expenses and finanmade under guarantee arrangements. These payments are not refundable by the consi ble from the proceeds of works of art consigned for sale, the valon of which, in the

£1100	£000	EDDD	E000	£000	EDOO
750 rabie	750	· 750	750	750	750
ebla —	, <u>-</u>	265	251	245	. 254
9-	: <u>-</u>	_	2,060	1,855	7,910
213	177	23	11	_	_
963	921	7,152	3,105	2,556	2,928
1 12	. 77	65	389	386	630
		1,647			
֡	750 rable a	750 758 rabio 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 3 2 3	750 756 750 pable 289 pable 289 213 177 82 863 921 1,102	750 750 750 750 750  pable a 289 251 abla b 213 177 32 44  963 921 1,102 3,105	750 750 750 750 750 750 750 750 750 750

(h) Deferred paration consists of rax in respect of:

Timing differences Advance corporatio	- :			7971 1090 24	1972 £000 25 <sub>1</sub>	7973 £000 44	7974 £000 118	7975 £000 252	1976 £000 4
tux ou following yo	31 I E	Ranga				(80)	(31)	(32)	(45)
	٠	1	٠:	24	25	(35)	07	720	(41)

(f) The net rangible sessets of the Group at 28th February 1977 include per tangible assets of overseas at

6) The Group has agreed to sequire, with effect from 10th June 1977, the business trading as Bearm cours. The consideration will amount to £125,000 (subject to adjustment for any change in the ... the crown has agreed a mount to £125,000 (subject to adjustment for any change in the .

the net tangible assets between 31st January 1977 and 30th June 1977) to be satisfied by the issue
Ordinary Shares of 25p each (ranking part passe in all respects with the Ordinary Shares issued issued) at a price of 150p per stare and the balance in cash. The net assets to be acquired, his audited accounts of Bearnes & Waycous at 31st January 1977, comprise:—

(k) The issued and paid up share capital of the Company at 28th February 1977 consisted of :-

Options had been gramed to subscribe for a further 550 Incentive Shares. On 31st March 1977 the were exercised and all the 1,550 Incentive Shares then in issue were paid up to a subscription price per share and converted into 1,550 Ordinary Shares.

As a result of the arrangements set out in paragraph r of Appendix III of the Offier for Sale conditional on the Council of The Stock Exchange admirting the Ordinary Shares to the Offici foregoing share capital would be converted into 10,181,000 new Ordinary Shares to 1250 each, of which relate to the paid up share explicit at 28th February 1977.

In addition, arrangements have been made for the issue for cash of a further 675,633 new Ordinary Shares of 25p each at a subscription price of 150p per share and 43,367 new Ordinary Shares of 25p each as part consideration for the acquisition of Bearnes & Waycotts. As a result there will t 10,900,000 Ordinary Shares of 25p each issued or to be issued.

Đ)	Movements in reserves have been as follows:					
••		1972	1073	1974	1970 -	1970
		0003	E000	£080 a	E000	£000
	Reserves at buginning of paried	-1,328	2.010	3,761	3,543	5,117
ı	Premium un issue of shares .			-,	0,010	W,
	Surplus on revolutation of properties		_	. <u>-</u>	2,278	_
	Exchange surpluses (deficiencies)	. 24	· 62	. <u>-</u>		
		27		45	10	59
	Goodwill on acquisiting of anhardiaries		(34)	(1,269)	(13)	_
	Retained excuses for period	683	1,717	1,000	353	-1,016
	Beserves at ead of pariod	2,016	3,761	3,543	6,177	7,854
				-	-	7,500
•	Comprising:—			-		
	Share prainting account	807	207	813		613
	Other reserves.	7.209			· · 813	
	Green Industry	1,443	2,954	2,730	5,384	7,041
٠.			<del></del>	<u> </u>		
		2,010	3,781	3,543	6,177	7.854
-				-	Military N	Service A

No provision has been made for the potential taxation liability, estimated at not more than £860 might arise if the properties in the United Kingdom were to be sold at the revalued amounts at sec included in not arsets.

No provision has been made for any taxation habition. on has been made for any taxation liability which might arise on the distribution

currently held as undistributed reserves by overseus subsidiaries.

After the changes in share capital referred to in note (k) and taking into account the estimated the Offer for Sale; the change in reserves would be as follows:—

Reserves at 28th February 1077

unium on paying up of 1,566 Incantive Shacon before conversion into Ordinary States of 50 each apitolisation of share premium and receivest on issue of new shares to holders of Ordenary Shares of Sp each and Preferred Participating Ordinary Shares of Sp each Teleium on issue of 475,633 Ordinary Shares of 25p each for each stimated expenses of Offer for Sale Presium on issue of 43,367 Ordinary Shanes of 25p each on acquisities of Bearnes & Waycotta Goodwill on acquisition of Bearnes & Waycotta

Adjusted reserves

(m) Following the changes in share capital and reserves after 18th February 1977 referred to in :

19,506,000 Ordinary Sheres of 25p sack—fully paid

(a) The Group had conducent liabilities at 28th February 1977 consisting of:—
(i) guarantees given of the authenticity of certain works of art;
(ii) guarantee amounting to £13,000 in respect of legal costs, pending the outcome of litigation;
(iii) claims and legal actions pending which, in the opinion of the Directors, are unlikely to:

(a) The Group had proposed capital expenditure at 28th February 1977 comprising amounts contract provided for in the accounts of £81,000 and amounts authorised by the Directors but not c

#### Sotheby Parke Bernet Group Limited

Bestree and Application of Funds	· · · · .		-		•		: ;
			Years ander Och Santemb		Period ended 31st August	Year anded Sist Angest	Six teorities ended 28th February
		1872 £080	1973 £000	1974 2009	1975 £062	1976	. 1577 £000
eurce of fands Laings before texation		7,446	3,796	2,450	1,089	3,346	1,944
Gestweats for items not swining the movement of fands 2— Organizations Other Items		. 170 . 33	183 58	214 (44)	262 (87)	353 (124)	142 (81
nuez inteed Metaled from operations		1,649	4,038	-2,620	1,274	3,575	2,005
ans received		1,369	4,307	2,968 · 	1,274	3.575	2.005
epication of lands vidends paid or paid wrhate of fried essets rebase of gendwill uchase of myastopat		22 253 522	23 676 J.314	150 1,989 621 1,259	79 1,772 450 13	78 492 246	18 1,234 285
casso (decress) in morning capital :— ans hotoming carrently repeable ang term looms made (recovered)		78	(1). 47	(61) 392.	132	338	
Increase (decrease) in:  Wasks of art and other stocks Advances to consigners Determs  Determ		598 218 327	1.136 799 2.151	.(557) 125 2,502	(318) (996) (3,812)	(54) (591) 1.783	509 541 2,887
Creditors Pre-paid catalogue subezriptions	·	{226} (22)	(1,487) (33)	(389) (389)	1,145 (48)	(2.129) (52)	(5.627 (127
		1,437	2,505	1,670	(3,221)	(1,043)	(2.84)
· .		2,483	4.758	6,974	(625)	150	(1,34
zbool kiupii Leo si (ezsersek) ezser		(814)	(452)	(1.388)	1,899	3,385	3,350
raprising :—  acrease (decrease) in back balances and cash		258	768	76	(354)	1,227	2,395
Decrease (încrease) îsbenk leaus and everdraits		(1,112)	(1,220)	(1,494)	2,253	1,498	455
						1	

No andred accounts of the Company of any of its subsidiaries have been made up to respect of any period

Yours faithfully. DELOITIE& CO., TANSLEY WITT& CO.,

#### APPENDIX I PREMISES

<b>.</b>	Details of the Group's principal suc	nion rooms are sex out below:-		• • • • • • • • • • • • • • • • •	
			Cost	or Valuation	
	The state of the s	-	'AP-L	.as at .	Area.
	Description .	Tours	28IA .	Pebruary 1977	(sq. ft.)
_	Bond Street premises comprising:				•
z.	32 to 36, New Bond Street.	Leasehold for terms expiring in or after			٧.
	3. St. George Street and	March 3890 at aggregate rents of £196.48			
	26-27, Conduit Street,	Det animm.			
	London W.I.	per annual.	1.65	2,655	
		Freehold.	(4)	7,022	37,970
	4 to 7, St. George Street and Nash House, Maddox Street.	- Precious,			
	London W.I.		(a)	2 244	86
_	19. Morcomb Streets	Lesschold expiring 25th March 1993 at	\ <del>-</del> /	2,044	30,735
7.		rent of £20,750 per sunum with option to			•
	London S.W. L.	renew for further 21 years.	(b)	że6	
_	Training Day		(6)	206	12,450
3•	Hodgson's Rooms,	Leasehold expiring 29th September 2018			
٠.	115, Chancery Lane,	at rent of £12,500 per annum (subject to	24	_	
	London W.C.2.	review).	(b)	3	3-335
4	980, Madison Avenue,	Leasthold expiring 31st August 1991 at rent			
	New York, N.Y., U.S.A.	of 8368,391 per somm (index-linked) with			
		option to renew at fair rental value.	(6)	546	59,100
5-	777, East Sath Street,	Lesschold expiring 27th February 1983 at			
	New York, N. Y., U.S.A.	rent of 878,577 per annum.	(4)	96	17,200
6.		Frechold			
	Los Angeles, California, U.S.A.		(b)	618	31,000
7.	Amsterdam, Netherlands,				
_	premites comptising:		٠.		
	Rokin 102	Lesschold expiring 30th June 1979 at rest			
		of FL 337,665 per annum (index-linked) with			
		option to renew for further 5 years.	(b)	20	21,580
	Nes 73-83	Lesechold expiring 30th June 1979 at rent	4 .44	: * * * * * * * * * * * * * * * * * * *	
		of Fl. 84,415 per annum (index-linked) with			
		option to renew for farther 5 years: 7		-	T5,360
3,		Yearly recency at zent of Lit. 10,000,000			
	Via Gino Captonia	per smum (index-linked).			••
• "	Florence, Italy			-	5,500
			•		
T	ord of the Group's principal suction to	Oscoli		6,183	228,230
			•		
					-
В.	The Group's other premises are sum	marised below?—			
	United Kingdom				
	Freehold	w	(a)	226	20,636
	Leschold		(b)	374	49,020
	United States - Losschold		(b).	213	43,200
•	Spain-Frechold		(b)	54:	2,500
	Monaco-Leschold		(b)	41	1,900
	France-Lessehold		(b)	36	805
	Canada Lessehold		(b)	. 2.	150
	Switzerland-Lossehold		7.7		2,650
	Notherlands - Lesschold			-	1,400
· To	tal of the Group's other premises	·		806	122,26L
To	tal of all premises		. <b></b> .	7,079 .	350,491
-		,			
(4)	At valuation, with additions at cost,			•	
. (P)	Azcost				

#### APPENDIX II FORECAST OF EARNINGS

Bases and Assumptions The forecast of termings before text of the Company and its subsidiaries for the year ending 31st August to: of not less than £4,600,000, and the tex charge of 51 per cent, on such earnings, reported to the Chairman's letter contained in this Offer for Sale, takes into account the sodited earnings for the six months ended 28th February

(a) Substantially all auction sales planned for the remainder of the present season will take place and there will be no material change in the general level of prices currently being achieved.
(b) Current bases and rates of taxation, both direct and indirect, will remain unaltered.
(c) Current regulations affecting the import and export of works of art and exchange control will remain unaltered.
(d) Interest rates and currency exchange rates will remain substantially the same as those now ruling.
(e) No material payments or provisions will be made relating to the Group's guarantees of authenticity or arising from hingston.

from higacion.

(f) No substantial loss will occur as a result of any default on amounts due by purchases. Reports 2

The following are copies of reports to the Directors of the Company relating to the forecast of earnings before tax and tax charge for the year cuding 31st August 1977:—

(a) Letter from the Joint Auditors and Reporting Accountants dated 22nd June 1977?—

The Directors,
Sotheby Parks Bernet Group Limited,
34-35 New Bond Street,
London WIA 2AA.

Gentlemen,

We have reviewed the accounting bases and calculations for the forecast of earnings before tax and tax charge (for which you, as Directors, are solely responsible) of Sotheby Parke Bernet. Group Limited and its subsidiaries ("the Group") for the year ending 3 and August 1977 contained in the letter from Mr. P. C. Wilson to Kleinwort, Benson Limited, N. M. Rochschild & Sons Limited and S. G. Warburg & Co. Ltd. set and in the Offer for Sale dated 2 and June 1977. The forecast includes results shown by sudmed interim accounts for the six months anded 38th February 1977. In our opinion the forecast, so far as the accounting bases and calculations are concerned, has been properly compiled on the footing of the assumptions made by you set out in the Offer for Sale document and is presented on a basis consistent with the accounting policies normally adopted by the Group.

Yours faithfully,
DELOITTE& CO. TANSLEY WITT& CO.
Chartered Accountants. Chartered Accountants.

(b) Letter from the Banks deted aand June 1977:-

22nd June 1977

Gentlemen.

We have discussed with you and with Deloitte & Co. and Turnley Witt & Co. the forecast of carnings before tax and tax charge of Sotheby Parks Bernet Group Limited and its subsidiaries for the year ending 31st August 10.77 and the assumptions on which it is based, set out in the Offer for Sale dated 22nd June 1977. We consider that the forecast of carnings before tax and tax charge (for which you, as Directors, are solely responsible) has been made after due and careful enquiry.

Youts faithfully. Yours faithfully,

for KLEINWORT, BENSON LIMITED,

Rockley,
Director
for N.M. ROTHSCHILD & SONS LIMITED,

Director

for S. G. WARBURG & CO. LTD. J. C. On. Director

#### APPENDIX III STATUTORY AND GENERAL INFORMATION

Share Capital

There have been the following changes in the issued share capital of the Company during the two years' preceding the date of this Offer for Sale, which at the beginning of that period was Liverya, divided into 80,250 fully paid Ordinary Shares of 5p each, 105,000 fully paid Deferred Shares of 5p each, 20,000 fully paid Deferred Shares of 5p each 20,000 fully paid Preferred Participating Ordinary Shares of 5p each and 1,000 Incentive Shares of 5p each (1p paid):—

(i) On 16th November 1976, 799 Ordinary Shares of 5p each were converted into Preferred Participating Ordinary Shares of 5p each.

(ii) On 31st March 1977, 1,000 Incentive Shares of 5p each were, upon being paid up to a subscription price (inclusive of premaunt) of £2,50 per share, converted into Ordinary Shares of 5p each.

(iii) On 31st March 1977, 550 Incentive Shares of 5p each were, upon being issued fully paid at a subscription price (inclusive of premium) of £2,50 per share pursuant to options granted in March 1972, converted into Ordinary Shares of 5p each.

On 15th Jone 1977 conditionally on the Connective of The Stock Exchange admining the Ordinary Shares of the Company issued and now being issued to the Official List the Company passed a Special Resolution by virtue of which:—

(t) The authorized share capital of the Company was increased to £3,000,000 by the creation of 59,789,737 new

(ii) 40.419.409 new Ordinary Shares of 3p each were lasted credited as fully paid to existing holders of Ordinary Shares of 3p each by way of capitalisation of £819.276 standing to the credit of the share premium account and £12.77.696.95 of reserver, on the basis of 499 networks for every 1 existing shares (iii) 10.278.701 new Ordinary Shares of 5p each by way of capitalisation of £5.21935.05 of reserver, on the basis of approximately 494.45 new bares for every 1 existing shares.

[Iv) Each of the cristing issued 81,001 Ordinary Shares of 3p, 205.000 Defenred Shares of 5p and 20,799 Preferred Participating Ordinary Shares of 5p was converted into Laste Ordinary Shares of 5p;

[Iv) Each of the existing unissued 3,463 Incentive Shares of 5p was redesignated as 1 new Ordinary Share of 5p;

[Iv) Each of the existing unissued 3,463 Incentive Shares of 5p was redesignated as 1 new Ordinary Shares of 5p;

[Ivi) Every 5, new Ordinary, Shares of 5p each [both issued and unissued) were consolidated into 1 Ordinary Shares of 5p;

[Ivi) The Company adopted new Articles of Association.

Immediately fellowing this Offer for Sale, the amburdeed share capital of the Company will consist of \$1,000,000 Ordinary Shares, of which 675,633 shares will have been substituted in cash as new capital and 43,367 shares will be issued as part consideration for the acquisition of the business trading as Bearing & Waycotts.

Articles of Association
The Articles of Association of the Company, referred to above, commin provisions (inter alia) to the following effect:

(i) Votes of Manhers I young Manuary up to restrictions as to veing smached to any shares by or in accordance with the urticles, on a show of hands every member, who (being an individual) is present in person or (being a supposation) is present by a representative or by proxy, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every 35p in monimal amount of the shares of which a to the holder.

he is the holder.

(ii) Directors

(iii) Directors

(iii) Directors as provided to the Articles, a Director shall not wote in respect of any contract or arrangement or any other proposal whenoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other accumides of or otherwise to or through the Company. A Director shall not be counted in the quantum at a meeting in relation to any resolution on which be is debarred from voting.

(ii) Every Director shall vacate his office at the conclusion of the Annual General Meeting commencing next after he attains the age of 70. The Company shap by ordinary resolution appoint a person who has attained the age of 70, as a Director. The notice thersof given by the Company or members must state that the person to whom it relates has attained the age of 70. Any Oirector so appointed shall not be subject to retirement by rotation and shall not be taken into account in determining the rotation of retirement of Directors but shall hold office until the conclusion of the Annual General Meeting commencing next thereafter. Section 185 of the Companies Act 1948 does not apply to the Company.

(iii) Borrowing Powers

after. Section 785 of the Companies Act 1948 does not apply to the Company.

(iii) Borrowing Powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and metalled capital or any page thereof and to issue debenages and other securities. The Board shall restrict the borrowings of the Company and exercise all rights exercise by the Company in relation to its subsidiaries so as in secure (as regards asbaidanies so far as by such exercise if our secure) that, save with the previous sanction of an ordinary resolution of the Company, no money shall be borrowed. If the aggregate principal amount (including any premium psyable on final repayment) outstanding of all moneys borrowed by the Group (excluding amounts: borrowed by any nember of the Group from any other member of the Group) then exceeds or would as a result of such borrowing exceed an amount equal in twice the aggregate of the paid-up share capital of the Company and the consolidated reserves funduing share premium account and any capital redemption reserve fund and undistributed profits) of the Group, as more particularly second in the Articles.

Subsidiary Companies 3 The principal subsidiary companies, none of whose shares are listed up a Stock Exchange and which are, where indicated, wholly-owned, are as follows:—

•	Business	Place and Date of Incorporation	Issued Share Capital
	Auctioners	True of Incorporation.	Spare Cabinst
	Sorheby Parice Bennet & Co.	United Kingdom	£100,000
		24th March 1966	2 ronton
	Sorheby Parke Bernet Inc.	United States of America	213.6 Shares of
		3rd August 1964	no par value
	Sotheby Ferke Bernet (Italia) S.r.I.	Italy	In: 300000.000
		-29th August 1967	,.,,
•	Sotheby Parke Bernet South Africa (Pry) Limited	South Airica	· Rand2
		13th December 1968	
•	Sotheby Parke Bernet A.G.	Switzerland	Sw. Frs. 100,000
•		7th November 1969	
	Sotheby Mak van Wazy B.V.	Netherlands	FL-salace
		4th August 1967	
	Sotheby Parke Bernet (Canada) Limited	Canada	Can. \$5,000
		21th March 1968	
	Sotheby Parke Bernet (Australia) Pty. Limited.	Australia .	Aus. \$1,000
		9th August 1968	
	Sotheby Parke Bernet (France) S.A.R.L.	France	Fr. Frs. 500,000
•	transfer do no ne recent transfer	4th April 1974	200200
	Sotheby Parke Berner Monaco S.A.	Monaco	Fr. Frs. 100,000
		21th April 1975	
	Sotheby Parke Bernet (Hong Kong) Limited -	Hong Kong	HK 810,000
		7th May 1974	
	Softeht Parke Remet Could Minchen	West Germany	DM 20,000
		· 14th April 1976	
••	Sotheby Parke Berner Stamp Anction Co., Inc.	United States of America	100 Shares of
		15th February 1977	no par value
	Real Estate Brokerage	~ .	
. 1	Sotheby Parke Bernet International Realty Corporation	United States of America	U.S. \$75
	(see paragraph 7 below)	24th March 1971 a	
٠.	Fine Art Packaging and Forwarding		
	James Bourlet & Sons Limited	United Kingdom	£5,000
		agth April 1909	2,3,000
	Picture Framing and Pine Art Conservation	-9	
	I. J. Patrickson & Son Limited	United Kingdom	£2510 ·
. :	31312 IIII 22200000000000000000000000000000	ard April 1958	200320
	Fine Art Book Publishers	, 3	
- 7	Sotheby Parke-Berner Publications Limited	'United Kingdom	£1,000.
	Company a state Deliver's Engineering Engineering	4th February 1969	21.0000
	Public Relations	400 2 000000 1909	
	Clark, Nelson Limited (So %)	United Kingdom	£1,000
	Person surface from 191	27th January 1958	7. 1,000
	Clark, Nelson Limited (80%)	L'uited States of America	s Shares of
		During States Of Afficiate	A CHEMICA OF
1	CHE 1-2 THE COLUMN TARRIED 100.10	# #8th November 1966 .	no par value

Directors' Interests (i) Upon completion of the Offer for Sale agreement referred to below, the interests of the Directors in the share capital of the Company, all of which are beneficial, (excluding any Ordinary Shares which any of the Directors may purchase under this Offer for Sale) as they will appear in the register maintained under the provisions of the Companies Acts 1967 and 1976 will be as follows - 4.

P. C. Wilson G. O. Llewellyn 201,355 Sir Mark Turner TheRt. Hon. Earl Jellicoe

(ii) Ouring the year ended 31st August 1976 the aggregate emoluments paid to the Directors (all of whom are resident to the United Kingdom or the United States of America) who held office during that year amounted to £264,000; the aggregate emoliments payable to the Directors' employment contracts are determinable by the employing company within one year without payment of compensation (other than standary compensation).

[ini Sir Mark Turner is Deputy Chairman of Kleinwort, Bensou, Landsdale Limited, the parent company of Kleinwort, Bensou Landted and the Earl Jellicoe and P. J. R. Spinsare Oinctors of S. G. Warburg & Co. Ltd. Kirinwort, Bensou Lindted and S. G. Warburg & Co. Ltd. will each be receiving a fee for their services in connection with this Offer for Sale.

[iv) No Oirector of the Company has or had any interest to any assets which, within two years before the date of this Offer for Sale, have been, or are proposed to be, acquired or disposed of by or leased to the Company or any of its subsidiaries. No contract or attangement subsists to which a Director of the Company is materially interested and which is significant in relation to the business of the Company and its subsidiaries taken as a whole. nt to the United Kingdom or the United States of America) who held office during that year amounted

Other Significant Interests

Save for the holding of Rothschild Investment Trust Limited ("RIT") which will on completion of this Offer for Sale benchially own 1,091,000 Ordinary Shares of 25p cach (equivalent to 10 per cent. of the issued Ordinary Share capital), and for the holdings of P. C. Wilson and P. M. H. Pollen disclosed above, the Directors are not aware of any shareholdings, which, following the Offer for Sale, will represent 5 per cent. or more of the issued

Offer for Sale Agreement

Officer for Sale Agreement

Under connect (iii) below the Banks have agreed, subject to admission to the Official List not later than
6th July 1977 of the whole of the share capital of the Company, issued and now being issued, to purchase from
certain shareholders of the Company ("the Vendor Shareholders") a total of 3,274,367 Ordinary Shares at a price of
148,125p per share and to subscribe 575,653 new Ordinary Shares at a price of 150p per share and to offer all such
shares for sale to the public at 150p per share. The costs, charges and expenses of and incidental to this Offer for
Sale, including the cost of preparing, printing, circulating and advertising this prospectus said other documents in
connection therewith, the increase in and reorganisation of the share capital of the Company and associated capital
duty the adoption of new Articles of Association, property valuations, all accontainty expenses, the Receiving Banker's
and Registrar's fees and expenses, all legal expenses, the free payable to The Stock Exchange and fees to the Banks,
and brokers are estimated to amount to £500,000 (exclusive of Value Added Tax) and are payable by the Company.
The Banks will pay an underwriting commission of 12 per cent, of the Offer for Sale price on each of the shares now
helps offered for sale.

7 Contracts

The following contracts, not being contracts in the ordinary course of business, have been entered into within the two years immediately preceding the date hereof and are, or may be, material:—

(i) Trust Deed dated 6th October 1975, between (1) Sotheby Parke Bernet & Co. and (2) P. M. H. Pollen, G. D. Llewellyn and Lord John Kerr, constituting a Scheme under section 54(1) of the Companies Act 1948 for the loan by Sotheby Parke Bernet & Co. of sums to trustees for the acquisition of shares of the Company to be held by or for employees (including executive Directors) of Sotheby Parke Bernet & Co. (ii) Agreement dated 21st April 1977; between (1) Morgan Guaranty Trust Company of New York may (2) the Company, under which Mergan Guaranty Trust Company of New York has examilable an unsecured facility of up to U.S. \$6,000,000 for working capital purposes, retracing in five annual instalments commencing 6th November 1977, and finally terminating in 6th November 1981.

(iii) Agreement dated 22nd June 1977 between (1) RIT (2) P. C. Wilson for and on behalf of the Vandor Shareholders other than RIT (3) the Directors (4) RIT and certain other Verhoder Shareholders (5) the Company and (6) the Runks being the agreement referred to under paragraph 6 showe.

and (6) the Emis being the agreement referred to under paragraph 6 above.

(5v) Agreement dated 9th June 1977 between (1) Lane, Crawford Limited and (1) the Company, under which Lane, Crawford Limited has agreed in subscribe for 100,000 Ordinary Shares of 25p each of the Company

at a price of 1500 per share.

It is proposed that an agreement be emered into whereunder Charles H. Seilheimer, Jr., the President of Southeby Parke Bernet International Realty Corporation, will subscribe for 5 per cent. of the share capital of that Corporation for a nominal price, with an option to subscribe for a further 5 per cent. In 1980 at a price based on a formula contained therein. Under certain circumstances, these shares could be exchanged for shares of the Company, up to a maximum of 5 per cent. of the then issued share capital of the Company.

The Directors are satisfied, having regard to the legal advice which they have received, that at no time since its incorporation has the Company been a close company and that it will not be a close company after the completion of this Offer for Sale. Under contract (iii) above RIT and certain of the other Vandor Shareholders have given the Company and its subsidiaries certain taxation indemnities in respect of, inter also, estate duty and capital transfer tax.

Inflation Accounting

The Oirectors have come idered the possible effects of the system of inflation accounting proposed in Exposure Draft No. 18 issued by the Accounting Standards Committee of the professional accountancy bodies. In the opinion of the Directors, the effect on the calculation of the Group's earnings is unlikely to be significant.

General

(i) The Company was incorporated to England under the Companies Acts 1948 to 1967 on 1st October 1970 and its registered number is 990705.

(ii) Save as disclosed in this Offer for Sale:—

in) Save as disclosed in this Offer for Sale.—

(a) no share or loan capital of the Company or of any of its subsidiaries has been issued within the two years immediately preceding the date of this Offer for Sale or as now proposed in he issued, fully or partly paid, either for cash or for a consideration other than cash;

(b) no commissions, discusses, brokerages or other special terms have been granted by the Company or any of its subsidiaries within the said two years to commercion with the issue or sale of any share or loan capatal of such companies; and — of its subsidiaries is under opinion or agreed conditionally er unconditionally to be put under opinion.

(c) no capital of the Company or of any of its subsidiaries is under opinion or agreed conditionally er unconditionally to be put under opinion.

(ii) No material assue of shares of the Company (other than consequent upon ap offer to shareholders provate to their existing shareholders) will be made within one year of the date of this Offer for Sale without prior approval of the Company in general meeting.

(iv) Following this Offer for Sale 1,100,000 Ordinary Shares of 25p each of the Company will remain unissued but no issue of such shares which would effectively alter the countrol of the Company or the nature of its business will be made without prior approval of the Company in general meeting.

(v) In the ordinary curries of business the Group hendles a considerable volume of property for sale much of which is of substantial value and from time to time the Group becomes involved in lingation. The Directors have made provision in the sudded accounts for the via months ended 28th February 1977 which, on the hages of legal patter, they covaided no be adequate to cover any liability which may arise from litigation in which, the Gas up it presently engaged. Neither the Company nor any of its substituties is engaged in any higherian or arbitration which, in the opinion of the Oirectors is of material importance and no litigation or claim of material impo

Sumpanies Act 1948.

(vii) The Directors are satisfied that the Company and its subsidiaries have sufficient working capital for their

(will Deloite & Co. and Turnley Witt & Co. have given and have not withdrawn their written consents to the issue of this Offer for Sale with the inclusion of their joint report and joint letter (and the references thereto) in the form and content to which they are included. Healey & Baker have given and have not withdrawn, their written consent on this offer for Sale with the inclusion therein of the references to their valuations in the form and content to which they are included.

[in The documents statched to the copy of this Offer for Sale delivered to the Registrar of Companies for registration were the written consents referred to in (viii) above, copies of the forms of application, copies of the coursers referred to to paragraph ? above and the statement of Deloine & Co. and Tansley Wint & Co. setting out the adhesiments made in arriving at the figures contained in their report (as set out herein) and giving the reasons therefor.

Documents Available for Inspection

Copies of the following documents may be inspected at the offices of Staughter and May, 35 Basinghaff Street,
London ECEN 5DB, during usual business hours on any weekday, Saturdays excepted, for a period of fourteen days
following the date of this Office for Sale:

(i) the Alexandrum of Association of the Company and new Articles of Association of the Company, referred : on of the Company and new Articles of Association of the Company, referred.

to in paragraph 1 of this Appendix;

(ii) the audited consolidated accounts of the Company for the elevan months ended 31st August 1975 and the year ended 31st August 1976 and the suddled interim consolidated accounts for the six months ended 32th February 1977;

February 1977;

(iii) the documents delivered to the Registrar of Companies mentioned above;

(iv) the Accountages' Report;

(iv) the valuations by Healey & Baker; and

(vi) the standard Conditions of Sale for auctions to the United Kingdom, and United States of America.

DATED 22nd June 1977

PROCEDURE FOR APPLICATION National Westminster Bank Limited, New Issues Ceparament, P.O. Box 79, Orapers Gardens, 12 Throgmorton Avenue, London ECaP 2BD will receive applications which must be for a minimum of ran shares or for the following

Avenue. Loudon EC2P 28D will receive applications which must be for a minimum of 1m shares or for the following multiples of shares:

Applications for not more than 1,000 shares: in multiples of 1m shares.

Applications for over 1,000 shares and not more than 10,000 shares: in multiples of 500 shares.

Applications for over 10,000 shares and not more than 50,000 shares: in multiples of 2,500 shares.

Applications for over 50,000 shares: in touldples of 5,000 shares.

Applications must be made on the accompanying Application Form and forwarded to National West-minister Bank Limited, New Issues Department, P.O. Box 79, Drapers Gardeus, 12 Throgmorton Avenue, London EC2P aBD magnher with a sterling cheque or bankers draft for the full amount payable on application so us to service not leave than 10 a.m. on Thursdoy, 30th June 1977.

Each application must be accompanied by a separate sterling cheque or bankers draft (drawn on a clearing bank in England, Scotland or Wales and payable in England, Scotland or Wales and payable in England, Scotland or Wales and payable in Finited and crossed "Not Negotiable". The right is reserved to present all chaques and bankers drafts for payment on receipt and to refect any application, in particular multiple or suspected muldiple applications and to retain Letters of Acceptance and surplus application, in particular multiple or suspected muldiple applications and to retain Letters of Acceptance and surplus application, in particular multiple or suspected muldiple applications and to retain Letters of Acceptance and surplus application, in particular multiple or suspected muldiple applications and to retain Letters of Acceptance and surplus application moneys pending clearance of the cheques and bankers drafts of successful application Form to that effect.

Preferential consideration will be given to applications received from employees of the Company and its subsidiaries (including full-time executive Directors of the Company), other than Directors and employees resident in or ci

the pink Application: Forms made svailable to them. Such applications must be for multiples of 100 shares with a minimum of 100 shares.

Acceptance of applications will be conditional on the Council of The Stock Exchange admitting the Ordinary Shares of the Company, issued and now being issued, to the Official List not later than 6th July 1977. Moneys callected in respect of applications will be returned if such modition is not satisfied by that date and in the meanning will be returned by National Westminster Bank Limited in a separate secount. If any application is not screpted or is accepted for fewer shares than the number applied for, the application muneys or the balance thereof, as the case may be, will be returned through the pout at the applicant's risk.

Arrangements have been made for the registration by the Company of the shares now offered for sale free of stamp duty in the names of applicants or persons in whose favour Letters of Acceptance have been renounced, provided that, in cases of renunciation, Letters of Acceptance (duly completed in accordance with the instructions contained therein) are lodged for registration not later than 19th August 1977. Share certificates will be available on 10th September 1977.

Copies of this Offer for Sale with Application Forms may be obtained from:

Benson Limited, N. M. Rothschild & Sons Limited, S. G. Warbus schurch Street, New Court. 30 Gresh on EC3P 3DB St. Switchin's Lane, London EC4P 4DU S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P aEB Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB Sotheby Parké Bernet Group Limited, National Westminster Bank Limited, 34-35 New Bond Street, New James Department. Cazenove & Co., 12 Tokenhouse Yard, Londoo EC3R 7AN New Issues Department,
P.O. Box 79, Drapers Gardens,
12 Throgmorton Avenue,
London EC2P 2BD 34-35 New Bond Street, London W1A 2AA

and from the following branches of National Wastmin
Birmingham, 103 Colmore Row, B3 3NS.
Bristol, 31 Corn Street, BS99 7PZ.
Cardiff, 117 St. Mary Street, CF1 1LG.
Manchester, 53 Leeds, 8 Park Row, LS1 1QS, Liverpool, 7 Water Street, L69 2BP. Manchester, 55 King Street, M60 2DB, Briston, 3.

Cardiff, 117 St. Mary Street, CF1 1144.

Ediaburgh, 30 George Street, EH2 3 OZ.

Ediaburgh, 30 George Street, EH2 3 OZ.

Sheffield, 16 George Street, EH2 3 OZ.

Torqusy, 15 Strand, TQ1 2AQ. Newcastle upon Tyne, 24 Mosley Street, NE99 rPS. Sheffield, 16 George Street, SI tNT.

#### Sotheby Parke Bernet Group Limited Offer for Sale

Kleinwort, Benson Limited N. M. Rothschild & Sons Limited S. G. Warburg & Co, Ltd.

of 3,850,000 Ordinary Shares of 25p each at 150p per share payable in full on application,

APPLICATION FORM

THE APPLICATION LIST FOR THE ORDINARY SHARES NOW OFFERED FOR SALE WILL DEEN AT 10 a.m. ON THURSDAY, 30th JUNE 1977, AND MAY BE CLOSED AT ANY TIME THEREAFTER.

This Form, duly completed, together with a sterling cheque or bankers draft (drawn on a clearing bank in England, Scotland or Wales and payable in England, Scotland or Wales) made payable to "National Westminster Bank Limited" and crossed "Not Negotiable", representing payment in full at the application price, khould be lodged with National Westminater Bank Limited, Now, Issues Department, P.D. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BO, not later than to a.m. on Thursday, 30th June 1977, A separate theque or bankers draft must accompany each application, No application can be considered unless these conditions are fulfilled. All cheques and bankers drafts are liable to be presented for payment. Applicants are advised to use first-class letter post and to allow at least 2 days for delivery. be presented for payment, at least 2 days for delivery.

Applications must be for a minimum of 100 shares or for the following multiples of shares. Applications for oot more than 1,000 shares: in multiples of 100 shares. Applications for over 1,000 shares and oot more than 10,000 shares; in multiples of 500 shares. Applications for over 10,000 shares and not more than 50,000 shares; in multiples of 5,000 shares. Applications for 3,500 shares. Applications for my other ounder of shares can be considered and the right is reserved to reject any application, in particular multiple or suspected multiple spriications.

,	or montepar		
*Number of chares applied for	**************************************	Examples of amounts payable Shares & Shares & Shares & 100 1,000 1,50	5,000 7,500
	£	200 300 1,500 2,25 400 600 3,000 4,50 500 750 4,000 6,00	20,000 22,500

To Kleintzart, Benson Limuted, N. M. Rothschild & Sons Lumited, S. G. Warburg & Co. Ltd. If We enclose a cheque for the above-mentioned sundy &, being the full smount payable on application for the above-stated mumber & of Ordinary Shares of 25p each to Sotheby Parke Bernet Group Limited ("the Company") and live offer to purchase that number of shares. If We hereby undertake and agree to accept the same or any lesser ourners of shares to record of which this Application may be accepted upon the terms of your Differ for Sale dated 22nd June 1977 and subject to the Memorandum and Articles of Association of the Company. If We hereby authorise you m send a remounce able Letter of Acceptance in respect of the said shares and, or a cheque for any moneys returnable to me/us by ordinary first class post at my/our risk to the address first given below and to procure my/our namets) to be placed on the Register of Members of the Company as holder(s) of the said shares to far as they have not been effectively renounced.

I/We inderstand that due completion and delivery of this Application Form accompanied by a ue constitutes an undertaking that such cheque will be honoured on first presentation.

IMPORTANT.—To comply with the provisions of the Exchange Control Act 1947\*, the applicant(s) must make the deriaration contained in the following paragraph, or, if unable to do as, must delete such paragraph and arrange for this application to be ledged through an Authorised Depositarry; or an Approved Agent in the Republic of Ireland\*. No application can be considered unless this condition is fulfilled.

I/We declare that I/we am are not resident outside the Schedulad Territories† and am are not ting the shares as the nominee(s) of any person(s) resident outside those Territories. PLEASE USE BLOCK CAPITALS OR TYPE FOR NAMES AND ADDRESSES.

(in full) (State Mr., Mrs., Miss or Title) . Acceptance No. z. No. of shares 3. Amount received on application ... Post Code ..... C \_\_\_\_Post Code PLEASE PIN All joint applicants must sign and give names and CHEQUE NO RECEIPT WILL BE ISSUED FOR THE PAYMENT DN APPLI-CATIDN, but an acknowledgement will be forwarded through the post in due course, at the risk of the applicant(s), either by a fully paid Letter of Acceptance for all the shares applied for, or by a fully paid Letter of Acceptance for the shares applied for and accepted and a cheque for any surplus application money, or by the return by cheque through the post of the application maney. £ textum of scenic through the post of the application muocy.

†EXCHANGE CONTROL ACT 1744.—Authorised Deposituries are listed in the current issue of the Bank of England's Notice ECt and include most banks and stockhrokers in and solicitors practising to the United Kingdom, the Channel Islands and the Isla of Aian, An Approved Agent in the Republic of Ireland is defined in the current issue of the Bank of England's Notice ECts as a bank to the Republic of Ireland, a member in the Republic of Ireland of The Stock Exchange or a solicitor practising in the Republic of Ireland. The Scheduled Territories at present comprise the United Kingdom, the Channel Islands, the Isla of Alan, the Republic of Ireland and Gibralta: 6. Cheque No.

NAME TYPE A.C Accept Acceptance No. No. of Shares

# Market remains in buoyant mood

Walter Kidde was priced water Kidde was priced par zarlier in the week but secondary market performa was at first disappoint although the quoted prowerds the end of the week some dealers said they were

:	Maiket lemams in budy	ant moou
	THE EUROBOND market was in was pot off a few weeks ago on apart from the strength of the ones such as Beecham Si per most other corporate boods	pares with the first half of 1976, for 60.13 per cent, of the volume months. It will come as
	a buoyant mood throughout last account of adverse market condi-dollar sector. Manitoba was cent, 1985 was being quoted at faised in overseas markets bave	On the other band the Deutsche- with Canada in second position prise to no one to discov
	week and this enabled managers tions) and S40M, for STET. priced at 991 and CFP had its par, no doubt partly because of no guarantzes.	mark is playing a much more with 1993 per cent. Japan with the sect fire are Doutsch.
	of new issues to cut coupons of Ster is a member of the coupon cut to be per cent. Buy the back up provided by the manushia the Alebaian state	prominent role, accounting for 64 nor cent, followed by Aus, construction little visits
	increase the size of a number of Italian state owned IRI grouping interest for this issue is said sinking fund. Shipping company CNAW is	23.33 per cent of new issues come traits and New Zealand with Rank of Switzerland (Sect
	issues. Canadian Pacific was and the last time it floated 6 to be particularly strong in There was also a DM50m. raising 10m. Bahraini dinars.	Canadian dollars have slipped 416 per cent. Swiss Bank Corporatio
	issues. Canadian Pacific was and the last time it floated 6 to be particularly strong in There was also a DM50m. raising 10m. Bahraini dinars increased to \$40m., the coupon bond on the market was three Fraces and Switzerland.  Was cut to \$4 per cent and the years ago. The indicated coupon The secondary market chische Kontrollbank carrying a tinue steady this week. Certainly bond priced at par and a balf. of \$1 per cent is realistic remained strong although turn 6 per cent coupon and a the money supply figures in the coupon to design to design but the overwas email. The LWDRI hood.	from a 15.75 per cent, share of Both banks have also compiled Westdeutsche Landesbank
	bond priced at par and a balf, of 91 per cent is resistic remained strong although turn 5 per cent course and a that money carmly discrete in the	the market to 6.12 per cent. 2 table listing the top 20 panes German and the Swiss at
	the market but the secondary pricing will be waithed with seemed to super somewoat in coupons are very much Reserve Roard will hald more.	
	the secondary market and was favourites in this sector of the fary policy unchanged in the	
	manager's view and by Thursday Nobody in the market has for quoted on Friday at 971-1. M209 market although this factor is immediate term. Many in the	
	was quoting the bond above par. cottee the fate that befell the investors do not seem to like not quite as important as in the market will be watching for any Pemex was increased to \$75m. two Olivetti bonds. Although Iranian paper which puzzles dollar sector.	CURRENT EUROBOND ISSUES
	and priced at par.  We olivetti bonds. Although franian paper which prize dollar sector.  There is a good spread of banks some people in the market. They be and seven-year paper is issue which is expected shortly.	
	Meanwhile the childh in the warragement group, there are the interest was both when the control was both was both was been at the control was be	Amount Av. life Coupon
	Brocades is now expected to D2 and none of the major Craige Dorrower Should not late as well	Borrowers in Maturity years % Price Lead manager
	of per cent and the shost-pool German or French ones. Lead as say the new forces are a borrowers considered as top, of the current year has more	
	the signs were that derived. All managers of this issue are Hill Descriptible for Minulta Norsea Gas for example. than doubled compared to the	U.S. DOLLARS  TWalter Kidde 50 1085 Builet 84 100 Goldman Sachs
	heavy which is not surprising, bourgeoise and the money is issued at par. The parity Meanwhile, Mitsubishi Chemi-first quarter according to figures heavy which is not surprising, bourgeoise and the money is issued at par. The parity Meanwhile, Mitsubishi Chemi-first quarter according to figures	
	heavy which is not surprising, bourgeoise and the money is issued at par. The parity meaning the bourgeoise and the money is issued at par. The parity meaning the bourgeoise and the money is issued at par. The parity meaning the bourgeoise and the money is issued at par. The parity meaning the released by Kredierbank Luxemberg a well run company the bourgeoise and Credit Lyoungis.	
	Totalday here the company, the third substitute while while	Gist Brocades 20 1985 6 8
	scarcity of new Dutch paper  is bringing a U.K. name to the District Distri	
	Swedish namer makes the jegge Coing very well in the 22000. The jegge is due in the market a food without their granzmee, equivalent to so tout, pare been	## Overseas Fin. 35 1987 8.15 8 Hambros  Den Danske Provinsbank 25 1982 Bullet 8 5 5. G. Warburg
	244-24-100 G2TV INSTRUCT COUDIES WITH +_ 1 and annual interest All Calabras bounds hower 20-181 manufacture	New Brunswick 50 1994 Rollet 8 * CSWW
	TITLE THE TELEVISION OF THE CONTINUED FROM IN REGIST LANDS WITH THE COMPANIES COMPOSITIES DAVE THE REGIST SHOW THAT OF	CCF 30 1983 Bullet 64 100 CCF, CSWW
	water kidde was priced at interest rates had some wonder- such as Reed and Bowatzr which carried bank guarantzes but all the new issues, 66.73 per cent. secondary market performance ing whether the European Unit make most of their profits over. Mitsubishi is understood to want were labelled in dollars which	CANADIAN DOLLARS
	was at first disappointing of Account might not find seas, Grand Metropolitan is felt to break this practice because is no great change if one com-	Walter Heller 25 1984 Bullet 91 Orion
	although the quoted price 12 your again. to be much more closely D20 10	D-MARKS  Manitoba Province 150 1984 Bullet 61 991 West LB
	towards the and of the week. The Canadian dollar sector what happens in the U.K. The	1CFP 100 1984 Builet 61 100 Dresdner
	Some dealers said they were not continues to function at a fairly current uncertainty over what	SMinolta 50 1987 6 West LB
	too keen on less than top quality low level with no new issues form wage restraint in the U.K.	Grand Metropolitan 60 1984 6 71 Commerzbank

towards the and of the week. Some dealers said they were not continues to function at a fairly too keen on less than top quality paper.  Among the other issues announced were \$35m. for IU the other band was in much overseas Finance, \$25m. for Den better form than the week Danske Provinsbank, \$50m. for Credit small number of new issues and Commercial de France (the issue a good domestic market quite	form wage restraint in the U.K. will take, if any, is clearly in many people's minds.  As it is U.K. names have been doing very well in the secondary market. Issues such as Reed and Bowater were a \(\frac{1}{2}\) to \(\frac{1}{2}\) a point		1977	†CFP 100 \$Minolta 50 Grand Metropolitan 60 BAHRAINI DINARS CNAN (g'teed. by BEA) 76 * Not yet pei	1984 Builet 61 100 1987 6 71 1984 6 71 1987 Builet 82 ced 1 Final Terms    Minkown	Dresdner West LB Commerzbank BAll (Mideast) Abu Dhabi Inv. Co.  \$ Convertible
NEW YORK	June Jone Jone June 6igh Low lessue 24 23 22 21 6igh Low Dow	Lises and Falls June 24  Lises Traded—1.874 Up—948  A.E.( A.	nx Verwich         411         2         18         6.2           241.9 + 0.1         20         4.8           153.2 m         17         5.5           159.7 - 1.5         10         3.7           F Sypo         201         -1         20         6.8           r Vereinadk         250.3 - 1.5         20         5.5           int. Ned. wrts         236         +1         -         -           int. Ned. wrts         236         +0.5         16         4.9           int. Selwis         238         +0.5         16         4.9           inter Benx         349.9 + 1.8         18         2.4           sen         249         -2         18         3.6           sen         249.9 + 1.8         12         4.5           sen         250.4 - 0.6         20         3.7           iner Bank         214.7 - 1         20         4.6           boffaung         187         -1         14         3.8           g Lluyd         124         +0.5         12         4.8           enter         187         -0.8         12         4.2           44         -3 <t< th=""><th>  JOHANNESBURG</th><th>Acrow Australia 10.57 Allied Matg-Trig, Index \$1 Ampol Exploration 11.02 +0.22 Ampol Exploration 10.60 Assoc Minorala 11.36 +0.81 Assoc Pulp Paper \$1 +0.93 Assoc Con. Industries 70.90 Anst. Foundation Invest 70.90 A.N.I. 1.28 +6.83 Audimee 11.70 +6.83 Audimee 11.70 +6.81 Bugaluville Copper 11.17 -0.11 Blue Metal Ind. 10.69 Boogaluville Copper 11.17 -0.01 Bh Sonth 11.26 +6.83 Carton United Brewery 11.26 +6.83 Corton United Brewery 11.26 +6.83 Corton United Brewery 11.26 +6.83 Cond. Goldfield Aust. 11.90 Container (\$1). 15.55 Condinier Rotation 13.30 +6.85</th><th>C.G.R. 273</th></t<>	JOHANNESBURG	Acrow Australia 10.57 Allied Matg-Trig, Index \$1 Ampol Exploration 11.02 +0.22 Ampol Exploration 10.60 Assoc Minorala 11.36 +0.81 Assoc Pulp Paper \$1 +0.93 Assoc Con. Industries 70.90 Anst. Foundation Invest 70.90 A.N.I. 1.28 +6.83 Audimee 11.70 +6.83 Audimee 11.70 +6.81 Bugaluville Copper 11.17 -0.11 Blue Metal Ind. 10.69 Boogaluville Copper 11.17 -0.01 Bh Sonth 11.26 +6.83 Carton United Brewery 11.26 +6.83 Corton United Brewery 11.26 +6.83 Corton United Brewery 11.26 +6.83 Cond. Goldfield Aust. 11.90 Container (\$1). 15.55 Condinier Rotation 13.30 +6.85	C.G.R. 273
STANDARD AND POOR2	Belgium (b) 96.70   85.47   89.12   92.81   2weden   92.81   (10.11)   (20/2)   2witer!   (10.11)   (20/2)   2witer!   (10.11)   (20/2)   (10.11)   (20/2)   (10.11)	I'd (r) 294.2 295.0 \$\frac{62.55}{613.6}\$ \(\frac{13.75}{610.6}\) \(13.7	mer BM.100, 100.5	6 2 10	Sider Smith (\$1)	Michelia 'B'   1,123   +5     Mocher Hennessy   166,4 + 1.6     Farlhes   160,7 + 1.7     Fachiney   83,2 + 2     Permed-litehard   247   +3     Pengeot-Citroen   135     Radio Technique   405   +1     Redoubt   549   73   +4     Richel Poniena   135   -20     Stifs Rassignol   1,010     Succ   1,010   224     Teterascanique   531   +4     Teterascanique   531   +4     Thomson Brandt   177     Usinar   26.6   +3    VIENNA   Prics   + or     Creditanstati   560     Perimoseer   290   6     Salects   177   177     Stepy Daimier   186   186     Stepy Daimier   186   186
NEW YORK	1977	Stock	1971   Low   Stock   24   24   24   24   24   24   24   2	AMSTERDAM	Waltons	Vett Magnesit

341g 91g 1614 1616 716 26 241g 3314 3316 137g 1.73

1.47 31 284 20 71g 1.43 231g 65g 1114 1.24 85g 66 27

186 34½ 15½ 65 14% 27% 2.20 39 125; 16½ 11½ 10¾ 11¼ 80¼ 81¼ 81¼

391<sub>2</sub> 25 201<sub>4</sub> 203<sub>5</sub> 19 173<sub>6</sub> 333<sub>5</sub> 483<sub>4</sub> 111<sub>5</sub> 813<sub>6</sub> 21<sub>2</sub> 531<sub>4</sub> 571<sub>8</sub>

01g 23°4 4.30 271g 261g 155g 141g 532g 18

275e Inco.
61d Inda.
214 Inda.
125e Infur Pipe Line
135e Ester Resources
61g Laurnt Pin Corp.
286 Lobisw Corn. B.
195a Memilin Bleedi.
27 Novanda Mines.
28 Nahn Telecon.
101g Names Oil & Gae
1,21 Oakwood Petrin.

0.95 Pacific Copper M
2654 Pacific Copper M
2654 Pacific Petroleum
264 Pan. Can. Pet In
4 Royal Rever Corporation
254 Petroleum Petroleum
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Shell Canada.
Sherritt G. Mines
Siebens O. G.
Simpsons
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Texaco Canada.
Toronto Dem. Rk.
TrausCan Pipela.
Traus Mount Oile
Traise.
Union Gas.
United Corp. "B"
Walker Hiram.
West Coast Trans
Western Geo.

404 241<sub>8</sub> 275<sub>6</sub> 223<sub>9</sub> 271<sub>2</sub> 34 66 131<sub>2</sub> 259 58

111g 10 111g 261g 265g 495g 41 151g 175g 517g 525g 611g 17 287g 501g 287g 501g 221g

261<sub>2</sub> 54 664 233<sub>9</sub> 225<sub>9</sub>

115g 2214 245g 7614 20 5014 315g 1514 21g 21g 301g 123g

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PG Industries.
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Pub Serre Elect...
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Pures.
Quaker Oata
Rapid American.
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Faqua Industries

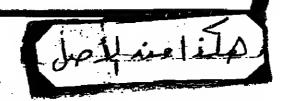
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61 361<sub>2</sub> 284<sub>4</sub> 697<sub>8</sub> 201<sub>4</sub> 597<sub>8</sub> 681<sub>8</sub> 441<sub>2</sub> 211<sub>4</sub> 365<sub>8</sub> 143<sub>4</sub>

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Superios. Ford Motor Can. 193 (Genshar 2514 Grant Ke'lwanife Guir Oil Carnada. Hawker Sild. Can. 1511 Honson Gui 'A' 111 Hudson Bay Ming 6 sidson Bay Ming 6 sidson Bay Ming 103s 1.A.C. 173s 1.73s 1. A.C. 257s 1. A.C. 281e Mineson Guir Carlotte Guirante Gui BRUSSELS/LUXEMBOURG +30 — -50 60 +15 112 90 -4 — +15 177 +40 400 +20 130 +110 180 Bq Bry Lamb Bekart "8" C.B.R. Cement Cockerill R.B.R.S 297g 18 3234 1856 1.73 1.42 30% 28% 16 16% 0.53 1992 636 219 0.70 2846 878 2814 87 June 28
AGA AB (Kr.50)
Alsa Levalls (Kr.50)
Alsa (Kr. 50)
Alsa (Kr. 50)
Alsa Cypco(Kr.55)
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Bofors
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72 m +2
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115 —5
72 m +2
73.5 +0.5
71 +2.5
49.5 +1.6
70.5 +3.5



## **AUTHORISE D**

hey Unit Tst. Mgrs. Ltd. (21/g) Brown Shipley & Co. Lid. Henderson Administration(2)♥. Premier U.T. Admin., Rayleigh Road. Brentwood, Espex. 0277 227300 ged Hambre Group∀ (a)(g) Canada Life Unit Tst. Mingrs. Lid. 9
24 High St. Potters Bar. Herts. F. Bar 51122
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Do. Gen. Accum 575 - 117 - 23 450
Do. Inc. Accum 575 - 317 - 24 848
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Seech S., ECPZIX

Obstitute Trust. 1933

Prices on June 15. Next dealing July 0

Prices on June 15. Next Hill Samuel Unit Tst. Mgrs.† (2) 100 Old Broad St., EC2N 1BQ Carliol Unit Fd. Mgrs. Lid. (a)(c) cher Unit Mgmt. Co. Ltd. Most EC2V 7JH 01-8064010 Charterhouse Japhety Monthly Fund. [139.8 149.0] ...... | 1. Paternotics Row, EC4. r Row, ECA. UL-328 3000 25, Milk SL, ECZV SJE. L. 224 224 433 Rey Capital Francis Si.6 244 433 Rey Capital Francis Si.6 244 436 Rey Exempt Fu. Hills. L. 224 246 456 Rey Exempt Fu. Hills. L. 224 246 456 Rey Income Fund. 644 1252 248 359 Rey Florent Fund. 648 1252 248 359 Rey Flored Int. Fd. 227 me 22. Next dealing June 22.

mem St. London ECAR 1BY 01.226 mm a factor of 15 mm 12.45 Chieftain Trust Managers Lid. V(a)(g) Kleinwort Benson Unit Managers V 30721 Queen St., ECUT.1UR.

American [173.8] 25.5 +0.1 | 2.22 | 3.8 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5. High Income 1940 257 +0.1 321
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Confederation Funds Egt. Ltd.9 (a)
Sociament Lid.9 Royal Tst. Cm. Fd. Mg
Soc

High Holborn, WCIV 7NL. 01-831 6283 way Fund \_\_\_\_\_\_ 72.8 76.681 \_\_\_\_\_\_ 5.15 feet at June 15. Next sub. day July 8. 22, Bloomfield St., EC2M 7AL 01-638 4485 Disc y June 34 \_\_\_\_\_ [121.2 129.3] -0.6] 5.89 clays Unicorn Ltd. (a)(g)(c) corn Ho. 252 Romford Rd. E7. E. F. Winchester Funn many.

Old Lewry, EC2

Great Winchester 1848

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ADD Leouine Administration Ltd.

Ebor Cap. Acc. 1853

Ebor Cap. Acc. 1853 E. F. Winchester Fund Mugt, Ltd. Equity & Law Un. Tr. M. (a)(b)(c) Lleyds Bk. Unit Tst. Mugrs. Ltd. (a) Amersham.Rd, High Wycombe. 040435377 Registrar's Dept., Goring by Sca., 01-623 1288 Framlington Unit Mgt. Ltd. (2) 5-7, Ireland Yard, EC4B 5DH. | 18.6| +1.0| 4.97 5.7| | 18.6| +1.0| 4.97 5.7| | 18.6| +1.0| 4.97 5.7| | 18.6| +1.0| 4.97 6.7| | 18.6| +1.0| 4.97 6.7| | 18.6| +1.0| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97 6.7| | 18.6| 4.97

Pixham End, Dorking. 0505.055 73-80, Gatchouse Rd., Aylesbury. 0226.5041 Scothite. Friends Prov. Uts. 16.0 38.54 +0.2 4.70 Equity Accum. 128.1 134.8 .... 4.92 Scotyleid. Scotyleid. apagate Progressive Mgmt. Co.V G.T. Unit Managers Ltd.V lam St. EC4R DAR O1-623 495 5. Repleigh Rd. Brentwood (0277) 227300 G. & A [27.4 27.24+0.1] 5.36 annia Trust Management(a)(g)

Cartmore Fund Managers (A/g)

2. St. Mary Ass. EC3A 887.
(2)American 7st. 265

British 7st. (Arc.) 419

Commodity Share 1107

Far Pastern Trust. 279

Sligh Income Past. 47.1

Inc. Agopcies 512.56

Ind. Exampl Fd... 77.1

Ind. Assumpt Fd... 77.1

Ind. Assumpt Fd... 77.1

Ind. Tst. (Arc.) 27.5

Sligh 1. Tst. (Arc.) 27.5

Sligh 2. Tst. 27.7

Sligh 3. Tst. (Arc.) 27.5

Sligh 3. Tst. (Arc.) 27.5

Sligh 4. Tst. (Arc.) 27.5

Sligh 4. Tst. (Arc.) 27.5 ndon Wall Buildings, London Wall. Grieveson Management Co. Ltd.

Index Limited 01-351 3466. Three mooths Silver 263.6-266.4

	June	23	24me 1	Jeec :	June 20	June 17	ago
erument Sees	67.98	67,95	67.98	57.81	67.70	67.94	62.66
d luterest	68.01	67.95	67.99	67.93	67.76	67.67	62.50
netrial Ordinary	449.6	444.9	446.7	443.0	445.8	441,6	375.1
1 Kipes	3-10.9	109.8	110.1	112.4	109.7	109.4	157.5
Div. Fleld	6.86	5,50	5,98	3,28	5.24	5.27	5.70
einge T'ld Kifully Tegnis	16.79	13.99	15.93	16.03	16.92	16.14	16.34
Batio (not) ("1)	2.26	9.11	9.13	9.10	9,17	8,99	9.06
	4,436		4.347	4.498	4,020	4,053	4,207
ty turnover £m.			39.96	63.06	44.71	44.07	46.21
day bargains total.;	_ ;			14,378			110,933

	ly17		Since Compliation			June	Yane
	High	Low	High	Low		34	June 23
Sace.	71.40	60.43	127.4	49.16	-Dally	`	
-	71,48	(4/1)	191.36	(3/1/70)	Gill-Edged	132.5	185.0
		1	1		Industrials	148.5	138.6
Int	71.19	50.49	150.4	50.53	Speculative	34.5	36.7
i	41E/51-	! (4/1;	28/11/471	(34)/75)	Totals	100.9	. 94.3
'	477.4	357.5	543.5	40.4	3-dayAv rem	'	
	418/bi				Gill-Edged	140.0	138,B
	110,01	(12/1)	( pales celi	(26,540)	Industrials	144.5	148.0
Lizza.	137.4	96.1	442.5	43.5 .	Speculative	56,0	55.5
	67.50	(1/2)	(82.6/75)		Totals	97.6	95.9

#### FT-ACTUARIES INDICES

\*\* Group....... 178.57 177.10, 177.45; 176.22 176.56; 176.22 147.86 205.12, 202.97 205.15 201.66 202.25 201.97 155.12 5.56 5.62 5.61 6.63 5.61 5.61 5.51 5.98 8.83 8.84 8.89 6.83 8.86 8.86 9.96

1.488   1.48	NG KONG			SINGAPORE				
1.485   1.48	ng Lungs	June 24	June 17	l <del></del>	<del></del>	<del></del> -		
21.20 21.80 Bevis 0.57 StraitsTraf's 8.40 S7.50 36.50 Bevis Co. 1.75 Temenagenag 1.20 11.56 Suntread End Temenagenag 1.20 Suntread End Temenagenagenagenagenagenagenagenagenagenag	m 1446		87,00	June 24	8	Jone 24		
21.20   21.80   Boyle   0.57   StraitsTraff   2.40   257.50   36.50   Boustead Co.   1.15   Temeragroug   1.40   11.50   11.75   Dumlup   3.42   Dumlup   3.42   Boyle   11.50   11.75   Dumlup   3.42   Dum	sted Kubber	1,485	1.48	Industrie la	:	!		
S7.50   S6.50   Saustead Co.   1.75   Temenageng   1.20	rbt & Primer	91.20	01.80	Beyle				
11.50   11.761   11.762   11.763   11.764   11.50   11.764   11.60   11.764   11.60   11.764   11.60   11.764   11.60   11.764   11.60   11.764	.i.	:		Boustead Co.		Temenagrag		
11.50   11.70m   3.42   Berbard   3.55	na Properties			Bounteed Blod	-			
1.   1.   1.   1.   1.   1.   1.   1.	our Tannal	111 60		Dunlop	3.42		3.36	
Traver New   1.52   T. Or's. Bis.   5.08   T. Or's. Bis.   5.09	iget ton		6.70	Karo	1.84		Lis	
12.10   12.30   13.3	Aircraft	166.00	1 - 2	France Newve	3.92			
Color	hunpeoDoc	12 10	12.30					
Winef   15.10   15.30   Inchasps   2.40   Chomical   2.50   Chom	ectric	0.10	0.25					
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Mail Tobacco	trustional,	3.535						
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7.00   3me Darry   5.16   and or Perak	·	i —	37.00xx	6bell		Kramal	-	
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		. 2 675	2.76	Strants Tumes	1.	Supreme Cu.	11.17	
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Rihehld, & Lwnds, Mgrs. (a) 60.2 +0.2 4.84 74.0 +0.4 3.66 114.8 - 7.73 67.4 -0.2 0.29 65.3 - 514 56.0 12.96 72.4 7.99 Rowan Unit Trust Mngt. Ltd.

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Sebag Unit Tst. Managers Ltd. (2)
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Tyndail Managers Ltd. Nerwick Union Insurance Group (b)

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High Inc. Priority... 52.1 Special Sits. 243 Stronghold Units. 273 TSB Unit Trusts (y) Cornhill Insurance Co. Ltd. Ulster Bank# (2) Credit & Commerce Insurance 199.9 ... | 41 Unit Trust Account & Mgmt, Ltd. Crusader Insurance Co. Ltd. Eagle Star Jusur/Midland Ass.

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305 Fv House Ice House St., Hong Kong
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Gartmore Investment Management

Sammel Montagu Ldn., Agis.

114 Old Bread St., E C 2

400 Fv. House Line 15, 1576 57

127 For June 15, 1576 17

128 Fr. 17 Fr. 18 Fr. Gartmore Investment Management Hambro Pacific Fund Mgmt. Ltd. Negit S.A. Hambros (Guernsey) Limited NAV June 20 ... NAV June 17..... Henderson BSM Mgenut, Ltd.

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Neyselex Mngt. Jersey Ltd.

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PO Box 86, St. Heller, Jersey, (Eng 01-606 7070)

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Reyselex Japan Schroder Life Group | Riterrise Hone | Continued | Enterprise House, Por J. Henry Schroder Wagg & Co. Ltd. \*KB ect as London paying agents only.

Lloyds Bk. (C.J.) U/T Mgrs.

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Tymdall Group

Hamilton, Bermudz, & St. J

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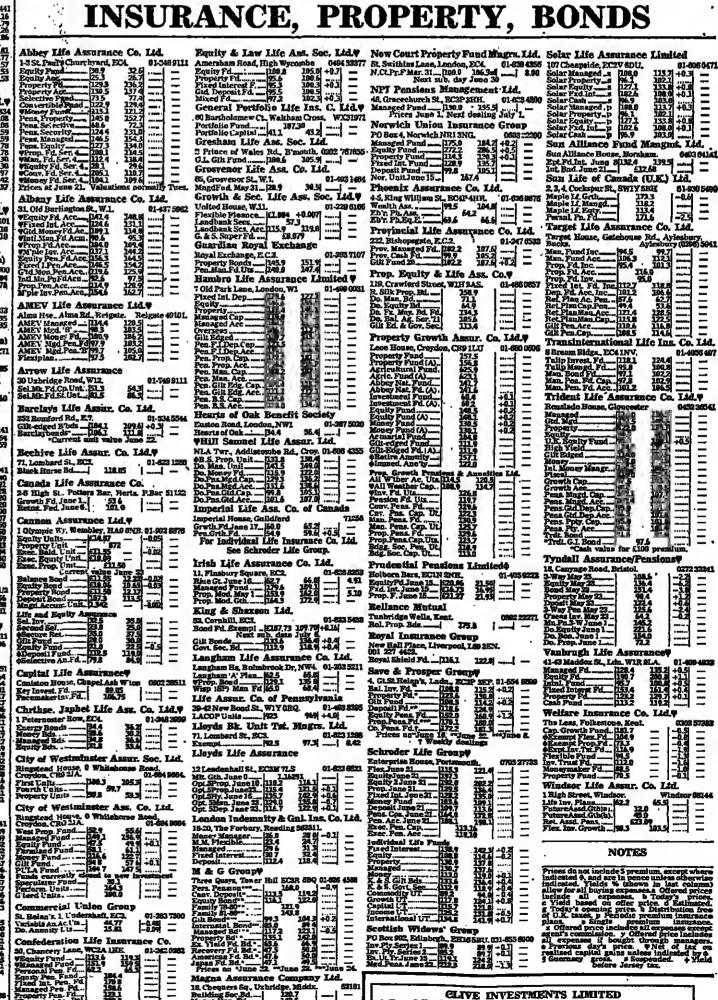
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Tyndall Group



MEL Pensions Lid,
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CLIVE INVESTMENTS LIMITED I Royal Exchange Ave., Loudon EC3V 3LU. Tel: 01-283 1101 Index Guide as at 21st June, 1977 (Base 100 at 14.L.??) Clive Fixed Interest Capital

Clive Fixed Interest Income

CORAL INDEX: Close 447-452

	INSURANCE	BASE	RAT	ES
ŧ	Property Growth .			

† Address about under lusurance and Property Bond Table.

Cannoo Assurance ...... 51%

INDUSTRIALS

(Miscel.)

**SERVICE SHARE** Price d Net Certifi Henry Boot Construction Limited. Dronfield, Sheffield S18 6XR ENGINEERING Continued Also at Birmingham, BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued CANADIANS Bristol, Glasgow, Manchester, London Price at Net Cur Grs P.E. 3 \*\*BRITISE FUNDS Shoris" (Lives up to Five Years) BANKS AND HIRE PURCHASE · ELECTRICAL AND RADIO Over Fifteen Unda "INTERNATIONAL BANK CHEMICALS, PLASTICS \*\*CORPORATION LOANS COMMONWEALTH & AFRICAN LOANS

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The All And Florested Trans Monte The Financial Times Monday June 27 1977 MOTORS, AIRCRAPT TRADES January Assam Frontier El. 390 | 15.11 7.86 | 3.3 3.0 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | Abbreviations, tiles dividend; mex scrip issue; mex rights; tiles oll; til ex capital distribution. This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a REGIONAL MARKETS OPTIONS

"Recept Issues" and "Rights" Page 29



# FINANCIALTIMES Monday June 27 1977



# Britain's Market presidency ends with London summit

BY ROBIN REEVES

month presidency of the Eurofor boosting financial aid towards. The London beads of governmonth presidency of the Eurofor boosting financial aid towards. The London beads of governmonth presidency of the Eurofor boosting financial aid towards. The London beads of governmons last week for the first
ment seek with e series of spots and restructuring industry in Luxembourg to-morrow by a "dominant preference" inside
ministerial meetings, culminating in an EEC beads of government summit in London on Wedcity, will probably be rejected by and trade uplons, presided over now.

Mr. Silkin spoke in the Commons last week for the first
time of Britain's need for a
"dominant preference" inside
ministerial meetings, culminatby increasing the Community's tripartite conference of Common 50 miles rather than exclusive
ment summit in London on Wedcity, will probably be rejected by and trade uplons, presided over now.

Nover by Wr. Lance Common Com

Government's last opportunity to summit will tackle the fore the job of representing the long dispute over the sting of Community to the rest of the the EEC's ambitious nuclear World and presiding et all EEC fusion project, Jet.

**Shoppers** 

cut their

food

buying

the form of alcoholic drinks.

increased to 3.61 oz. from 3.28 oz. However, according to the Ministry, butter consumption is

picking up.
The Exchequer consumer sub-

sidy on butter, scrapped at the end of December hes been replaced by an 8.5p a pound subsidy paid from Common Merket funds.

It is boped that this will keep

In the last yeer, the price of butter bas risen 59 per cent

Less milk

nesday and Thursday, presided a majority of EEC leaders. The over by Mr. James Callaghan, opposition is expected to be led.

The meetings will be the by Mr. Helmut Schmidt, the Government's last opportunity to West German Chancellor.

by Mr. Denis Healey, the U.K. Chancellor,

On Tuesday, there will be a council of Social Affairs Ministers to discuss the reforms of the EEC's social fund, presided over by Mr. Albert Booth, the Employment Secretary — assumptions that he is not kept away by get awey from limits to negotia-

except, perhaps, for the introduction of one or two procedural
reforms.

Mr. Callaghan wants the EEC
Mr. Callaghan wants the EEC
heads of government to concentrate on the economic situation, cils bave failed to resolve the
with perticular emphasis on metter and the summit is now the complex fisheries devoted to issue, does not take office until
fisheries, presided over by Mr. next week.

EEC Research Ministers' counTo-morrow will elso see a obvious interest in the fisharies
Council of Ministers devoted to issue, does not take office until
fisheries, presided over by Mr. next week.

Finally, there will be a council
ture. There are several issues in of Transport Ministers which, it
with perticular emphasis on metter and the summit is now the complex fisheries dossier is boped, will produce e comalleviating the continued high seen as the lest opportunity for which require immediate solnpromise to end the long dispute
time London summit.

To-morrow will elso see a obvious interest in the fisharies
council of Ministers devoted to issue, does not take office until
fisheries, presided over by Mr. next week.

Finally, there will be a council
ture. There are several issues in of Transport Ministers which, it
with perticular emphasis on metter and the summit is now the complex fisheries devoted to issue, does not take office until
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Finally, there will be a council
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Finally, there will be a council
fisheries, presided over by Mr. next week.

Finally, there will be a council Europe. But it will be surprising project design team is likely to anxious to explore en evident the rest of the Community over if the London meeting produces break up and the European Com-shift in the British Government's the harmonising of lorry drivers' any new economic initiatives. munity will drop out of the position on 50-mile limits. bours.

#### Ruled out

The consensus in Brussele is that while Britain's performance has been businesslike, it has not lived up to many expectations except, perhaps, for the introduction of one or two procedural reforms.

Mr. Callaghan wants the EEC Mr. Callaghan wants the EEC heads of government to concentrate on the economic situation, with perticular and the perticular and

# **Industrial loan demands** continue at low level

BY MICHAEL BLANDEN

By Christopher Parkes

RISING PRICES are forcing shoppers to huy less beef, butter, milk, lamb and fresh vegetables. According to the Minister of Agriculture's National Food Survey for the first quarter of the year, food is 20.5 per cent, more expensive now than a year ago.

The average shopper now spends £4.90 a week on food per person. This is 23p more than in the last part of last year, and 75p more than last June.

The food shopping hill for an average family of four is only 40n short of \$750 m.

The food shopping hill for an average family of four is only 40n short of \$750 m.

And in the last part of last year, and of the personal sector. The biggest movements in sterling advances during the charked function—where funds may have been required to retail distribution—where funds may have been required to retail distribution—where funds may have been required to retail distribution—where funds may have been required to support a partly unplanned rise in stocks—and a £71m, (6 per cent.) increase in lending to the agriculture, forestry and fishing advances by the banks to U.K. residents. Of this, bowever, £1.90 a week on food per the first in the value of sterling industry,

The biggest movements in sterling advances of £167m.

The biggest movements in sterling advances of £167m.

The bigures suggest, bowever, that there may have been required to support a partly unplanned rise in stocks—and a £71m, (6 per cent.) increase in lending to the agriculture, forestry and fishing to the agriculture, forestry and fishing to the agriculture, forestry and fishing to the first tranche of the storing industry.

Tranche

Tranche

Advances to manufacturing industry.

The biggest movements in sterling advances during the quarter, after adjusting to the support a partly unplanned rise in stocks—and a £71m, (6 per cent.) in crease in lending to the support a partly unplanned rise in stocks—and a £71m, (6 pe The food shopping bill for an average family of four is only 40p short of £20 a week.

The Ministry said that actual food consumption was falling, housewives were buying fewer convenience foods and wasting less.

An increasing amount of necessary nutrients were being cousumed in public bouses in the form of alcoholic drinks.

Hending rose by ahout £675m. That the categories which mainly the previous three months.

Sterling advances to U.K. residents rose by £2£67bn. The Bank of England suggests the period, and vehicles, where significant rights issues during the period, and vehicles, where that, although seasonal adjust through the Netiocal Enterprise possible, there seems to bave Board.

Board through the Netiocal Enterprise possible, there seems to bave Board.

Board through the Netiocal Enterprise possible, there seems to bave Board.

Board through the Netiocal Enterprise possible, there seems to bave Board.

Board through the Netiocal Enterprise possible, there seems to bave Board.

Board through the Netiocal Enterprise possible, there seems to bave group showed an increase of pared with a fall of about £150m. Advances to the financial category which the previous three months.

Over the 12-month period to mid-May, sterling advances to U.K. residents rose by £2£67bn. Or 12 per cent. Lending to manu-through the Netiocal Enterprise possible, there seems to bave Board.

The food, drink and tobacco group showed an increase of 255m. (6 per cent.).

Advances to the financial category which the previous three months.

Over the 12-month period to mid-May, sterling advances to U.K. residents rose by £2£67bn. Or 12 per cent. Lending to manu-through the Netiocal Enterprise possible, there seems to bave Board.

Board drop in the previous from the previous facturing industry increased by £125m. (6 per cent.).

Advances to the financial category which the previous three months.

Over the 12-month period to mid-May, sterling advances to U.K. residents rose by £267bn. Or 12 per cent. Lending to manu-through the previous per

he form of alcoholic drinks.

Butter consumption fell sbarply rom 5.11 oz. per person per person per cent.).

Table financial category which (3 per cent.).

Capture consumption fell sbarply clearing banks, the main sources includes property companies, feil table. from 5.11 oz. per person, per week in the last quarter of last year to 4.67 oz. Margarine sales

BY DAVID CHURCHILL, LABOUR STAFF

Newspaper union leaders move

support of a closed shop by few weeks.

by an equal number of police journalists on the Northern About half The Observer pro- In his speech to the strikers Echo, Darlington.

by an equal number of police journalists on the Northern About half The Observer pro- In his speech to the strikers duction was lost before print Mr. Devine criticised a reported

to end Darlington dispute

It is boped that this will keep up hutter consumption in the U.N. Dairy trade estimates suggest that consumption in the U.K. this year could fell by 60,000 tons.

UNION LEADERS in the news debate, print workers objected the visit of Mr. John Devine, paper industry are seeking talks oo Saturday night to an advertise. NUJ president, to speak to the strikers. About 100 pickets were management of the Grunwick in an attempt to persuade print workers not to enter the interpretation of violent picketing over the last offices, end they were matched by an equal number of police.

butter bas risen 59 per cent. The moye comes after violent workers agreed to resume work statement by Lord Gibson in the Lamb and chicken are almost 30 scenes outside the newspaper's after the intervention of Mr. Len House of Lords saying that he

per ceut. dearer and fresh vegetables are up 40 per ceat.

Tea is 58 per cent. dearer and coffee has gone up 74 per cent. coffee has gone up 75 per cent. coffee has gone up 76 per cent. coffee has gone up 76 per cent. coffee has gone up 76 per cent. coffee branches) on the advertage of the coffee branches on other foods have coffee branches on the coffee branches on the coffee branches of the coffee branch

coffee has gone up 74 per cent. Increases on other foods have been slightly less spectacular—pork up 11 per cent., bacon 3 per cent., sugar 2 per cent. and potatoes 12 per cent.

On January 2, the price of milk went up 1p per pint. Since then, weekly consumption has fallen to 4.55 pints a bead, compared with 4.82 pints last June. Purcheses of dried skimmed milk have sone up.

Onter the dispute will be the dispute will be a police.

(office branches) on the advertisement were published on the "tesment were published on the "tesment were published on the "tesment were published on the "when I spoke in the Lords in the Lords

Purcheses of dried skimmed milk have gone up.

Sugar consumption, badly hit when prices leaped in 1974, has since "I will do anything. I reason-Morgan general secretary of the joined the Institute of ably can to help journalists in National Union of Journalists. Journalists which is not affiliated their desire to improve their and Mr. Blll Keys, chairman of to the TUC. Last year, the NUJ position, but a closed shop in the TUC printing industries members at Darlington uni-journelism is against the public committee.

The East London Stratford Dates of the print staff.

THE CONTINUED low level of of demand were outside mann- by £105m, or 2 per cent, while demand for hank loans by manufacturing industry. lending to the personal sector, facturing industry is underlined. The biggest movements in excluding loans for house pur-

Table, Page 7

by an equal number of police.

and even toys.

plies - the London Exchange zinc market.

> pean zinc producer price remains in existence, the con-trolling group collapsed last year and ceased to operate when the U.S. Justice Depart-ment announced that it was planning to investigate the

Producer companies involved in Australia, Canada and Europe decided to disband the group in view of possible repercussions against their interests in the U.S. and fears that the section would no longer be able to ignore the cartel-like methods used to sustain the European zinc producer price.

made by governments, through UNCTAD, to stabilise raw material prices as part of the new economic order sought by the poorer countries.

The methods proposed to achieve stability in commodity

only 12 ozs a week, compared with 14 ozs three years ago. Poteto sales have been affected similarly.

In the first part of last year, last perfect the strikers.

In a seperete dispute et The by journelists on Friday night to a post entry closed shop.

The East London Suraturu Express group is preparing to ing came after a partial attempt ing came after a partial attempt a post entry closed shop.

The East London Suraturu Express group is preparing to ing came after a partial attempt a post entry closed shop.

The East London Suraturu Express group is preparing to ing came after a partial attempt a post entry closed shop.

The Data of London Suraturu Express group is preparing to ing came after a partial attempt a post entry closed shop.

Production of the News of the World in London was hit yester. In the first part of that year, support of the first part of the f

# Leak may stimulate zinc prices

By John Edwards, Commodities Editor

DOCUMENTS leaked in Australia about the operations of an international producer group controlling zinc prices are expected to stimulate investigations by the EEC Commission into the possibility that Treaty of Rome regulations against cartels have been

of a meeting between Mr. Ron Bannerman, chairman of the Australian Trade Practices Commission, and represents tives of Australian zine smelt-

was a description of how inter-national zinc producers outside the U.S. bad controlled the so-called "European" zinc producer price since 1964.

minium and copper, with a Western world production of between 4m. to 5m. tonnes a

centrated in the developed centres of Western Europe and North America.

the world's second biggest mine producer.

The public disclosures about the zinc prodocer group: which has been known unofficially since it began in 1954, comes at a particularly embarrassing time after the controversy over the alleged uranium club, especially since several of the same governments and com-panies are involved in both

There could also be reper-Strennous efforts are being

and metal markets are ver similar to those used by the zine companies to provide a stable price, favonred by both producer and most consumers.

# The documents give details Included in the discussions

Zinc is the third biggest non-ferrous metal, after alu-

Canada is the leading sup-plier, but the U.S., Australia, Peru and European countries are also big producers, with zinc smelters particularly con-

#### Galvanising

The Communist bloc produces more than 1.5m. tonnes a year. The Soviet Union is

The main uses for zinc are in galvanising steel (for pro-tection against corrosion) and in diecasting. It is used in a very wide range of products for ears, domestic bardware

· In the years after the setting up of the group in 1964, the European producer price, which is used as the pricing basis for most zinc metal and concentrates sold outside North America, was bolstered by the participating companies when necessary by production cuts main alternative source of sup-

However, although the Euro-European zinc cartel, affecting the price of imports into the U.S.

#### Repercussions

markets generally.

Cinb collapses, Page 14

#### Continued from Page 1

Continued from Page 1

Chequers meeting on reflation

exceptionally late hour, after a syndicate will be fixed. The net 30-minute halt at 3 p.m. Other amount will accrue to the Bank oil shares will also be dealt in. of England, acting for the 1 tis now virtually certain that a concernment. Latest estimates a ballot—the process of rendom are that the U.S. sale price will on industrial democracy.

The net the Bill for direct elections to after allowing for unemployment the European Assembly and possibly by some form of legislation on industrial democracy.

It is regarded es certain that the u.S. sale price will be accommodated without undness that the u.S. sale price will be accommodated without undness the so-called conditional 2p

oil shares will also be dealt in. of England, acting for the it is now virtually certain that are that the U.S. sale price will see some form of legislation on industrial democracy.

The clife england acting for the selection sometimes used to decide which small investors should receive share under a populer issue—will be avoided. Thus, all applicants can expect to receive some allocation, including Viscount Garmoyle of the partic pain they put in for.

By shares closed 14p np at in for.

By s

# Price of catching the Express

THE LEX COLUMN

the BP offer, along with the strength of the share price on Friday in New York, is an indication of surplus demand which is reassuring for the whole U.K. equity market. Allotments to non-preferential U.K. applicants are plainly going to be very small, especilly if (as seems likely) everybody gets at least a token number of shares in order to avoid a ballot. The BP share price will now be influenced on three levels, with stags selling the partly paid, existing U.K. holders switching from fully to partly paid when an arbitraging opportunity appears, and the U.S. taking up the fully paid slack. Once again U.S. demand will be the ultimate determin-

The 4.7 times subscription for

#### Beaverbrook votes

gar House appears to be willing since 1975. ham, who has shown himself to 221p/65p formula. be much more at home as a Even on such a basis, which of the world market is controlling shareholder negotiat—would offer Cayenham a useful cent., indicating future ing with the minority rather profit on its 46 per cent, block orders of only 400,000 than the other way round.

Of the "A" there are bound so, endangering two-th

some years ago. And the recent examples of the compensation offered when enfranchising their "A" shares are not much over the next seven years there is no commercial help as precedents either.

BPSHARE instance, the market price of builders from 15 country

the two classes of shares had been doing a few sum: been so close that only a amounts it believes v nominal compensation could be involved in keeping the justified. By contrast, Beaver shippards in business as brook's "A" shares bave only staggering. rarely been valued in the Ironies ebound in the Beaver market at more than 50 per try produced 34m. tnns brook affair, as the arguments cent of the price of the voters ships last year and increasingly revolve around the in recent years, and although theoretically turn out archaic voting structure which the differential has varied 40m. grt in 1977. Unfort leaves almost 90 per cent of the enormously a ratio of roughly between now and 1980 shares disenfranchised. Trafal three to one has been typical for new ships is unlikel

to reward the Beaverbrook wot- It may be argued that the annum, and though if ing sbares with a large premium market in the voters—over 90 rise gradually thereafter despite having made known its per cent of which are in the shipyard capacity is sti disapproval in the past of the firm hands of the Aithen than double foreseeable obstructive voting structure it interests or Associated News For the governmen the Savoy Hotel, where Trafai papers—is too narrow to proshipyards concerned the gar's 25 per cent holding only duce a fair basis for valuation, two solutions: either the gives it around an eighth of Certainly the relationship back capacity in line where the relationship back capacity in line were lined to the relationship back capacity in line were lined to the relationship back capacity in line were lined to the relationship back capacity in line were lined to the relationship back capacity in line were lined to the lined to the line were lined to the line were lined to the lined to the line were lined to the lined to the line were lined to the votes. And in the Beaver- thrown up by Friday night's lower levels of comme brook battle the man holding a closing prices—300p for the mand or they subsidilarge chunk of the vulnerable Ordizary and 59p for the "A" buildings. It is not ve "A" paper is none other than—looks unjustifiable, with cult in guess what most Sir James Goldsmith of Caven- attention now focusing on a have decided to do. Brit

Trafalgar's position seems to to be a lot of arguments about the 40,000 shipyard jobs. be simply that there is £121m. the rights' and wrongs of the available to buy Beaverbrook, split. But Cavenham has gone the rescue with a £65m. and it is up to the various into this affair with its eyes vention fund" to subsid advisers and the Beaverbrook open. A basic principle of the buildings, and is try trustees to decide how the cake Code is that shareholders in entice Comecon government should be split. Obviously this companies which are controlled principally the Poles—t is a very ticklish question. The by their directors have to recogning orders in the U Takeover Code rules that where nise that the attitude of the bopelessly cheap terms. a company has more than one Board must be decisive in any greater or lesser exter class of equity capital a "com- takeover bid. For this reason, governments are for parable" offer must be made for buying Beaverbrook "A" shares suit. each class—but there is no set has always been a calculated way of defining comparability. risk. The Panel is likely to go tions for the shipping There have been cases where along with quite a high pre- as a whole. The existing voting shares have attracted a miom in favour of the voters tanker surplus is unl big premium in a takeover bid so long as it is agreed by Roth- disappear before the m -Express Dairy or Swears and schild, independent advisers to and annual operating I Wells-but these took place the Beaverbrook shareholders, tankers alone are estimated to the control of the control of

In the case of Thorn, for will have to subsidise their come under severe pre

are to continue produc full capacity. Adding i tional guarantees and so total financial come could rise to nearly \$10 the period 1978-85. To pr figures in perspective, t nations of the world co spending nearly as propping up their ailin yards as they are on aid. entire Third World.

So far little attempt b made at quantifying thi cial crisis. But for the p months the Internations time Industry Forum which represents leading shipping companies an

The world shipbuildin much more than 12-13m.

good example. The U.K.

The Government has a

All this has seriou Governments around the world freight rates genera

#### Weather

U.K. TO-DAY RAIN spreading from W. London, S.E., R. England, E. Anglia, E. Midlands E. Angliz, E. Midlands
Snnny spells, occasional rain
later. Wind S.W., moderate.
Max. 19C (66F).
Cent. England, W. Midlands,
Channel isles
Dry at first, occasional rain
later. Wind S.W., moderate or
fresb. Max. 19C (66F).
S.W., N.W. England, Wales,
Isle of Man

Isle of Man Mainly cloudy, rain at times.
Wind mainly S.W., moderate or fresh. Max. 17C (63F).
N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth

W. Scotland, Glasgow, Argyll, N. Ireland Sunny intervals, showers or outbreaks of rain. Wind W, moderate. Max. 16-18C (61-64F). N.E. Scotland, Orkney,

Shetland Sunny intervals, showers or longer ontbreaks. Wind N.W. moderate. Max. 14C (57F).
Outlook: Changeable.

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